

4th October, 2016

To,

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

(NSE Scrip Code: SPMLINFRA)

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

(BSE Scrip Code: 500402)

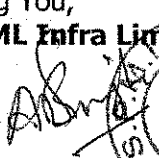
Sub: Annual Report for the Financial Year 2015-16

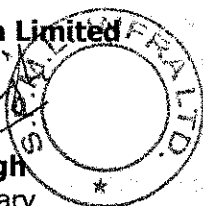
Dear Sir,

With reference to captioned subject, please find enclosed herewith the Annual Report for the Financial Year 2015-16 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly approved by the members as per the provisions of the Companies Act, 2013 at 35th Annual General Meeting of the Company.

Kindly, take the above on your record.

Thanking You,
For SPML Infra Limited


Abhay Raj Singh
Company Secretary



Enclosures: A/a

SPML INFRA LIMITED

SPML House, Plot No. 65, Sector-32 Institutional Area, Gurgaon - 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





ANNUAL REPORT 2015-16



**Making Human Life Comfortable
with World Class Infrastructure**

**To defend and improve the human environment
for present and future generations
has become an imperative goal for mankind.**

Sustainable development is the need of the present without compromising the ability of future generations to meet their own needs.

Sustainable development must not endanger the natural systems that support life on Earth: the atmosphere, the water, the soil, and the living beings.

In essence, sustainable development is a process of change in which the exploitation of resources, the direction of investments, the orientation of technical development; and the institutional change are all in harmony and enhance both current and future potential to meet human needs and aspirations.

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Disclaimer

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward – looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believe', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results in subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Reader should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Board of Directors



Subhash Chand Sethi
Chairman



Sushil Kumar Sethi
Managing Director



Deepak Sethi
Director



Sarthak Behuria
Independent Director



P. S. Rana
Independent Director



Archana Capoor
Independent Director



Dinesh Kumar Goyal
Independent Director



Sushil Kumar Roongta
Independent Director



Rishabh Sethi
Executive Director



Water



Power



Infrastructure



Environment

Chairman's Message

Dear Shareholders,

Indian economy is now on the threshold of a major transformation with positive business sentiments and controlled inflation. Higher spending on infrastructure development, speedy implementation of projects and major policy reform initiatives will further escalate the growth of infrastructure sector. The good monsoon and passage of GST will help the economy maintain its growth trend to reach the GDP of 8%.

The Company sees good business prospect in urban infrastructure sector after the government has initiated several new programs. The ambitious 100 Smart City development, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme for development of infrastructure in 500 towns and cities, Swachh Bharat Mission for clean and affordable sanitation facilities, National Mission for Clean Ganga (NMCG), Roads & Highways development projects, Power and Railway Projects etc with dedicated budgets has contributed to the growth. There have been positive moves on the policy front, in areas related to ease of doing business, promoting start-ups, rationalizing tax structure and administration reforms, opening up more areas for foreign investment, land acquisition reforms, GST bill etc.

The year 2015-16 has been a good year for your Company. As the Indian infrastructure sector recovered, your Company competently positioned itself ahead of the competition and accomplished through a combination of structural improvements, continuing emphasis on our strengths and added thrust in project execution and completion.

Your Company recorded revenues of Rs.1,459 crores; EBITDA of Rs. 215.55 crores with CAGR growth of 64.5%.

The Company received new projects from Madhya Pradesh, Rajasthan, Telangana, Uttar Pradesh and West Bengal worth about Rs. 1200 Crores. The year also saw the commissioning of several projects including the 200 MLD Water Treatment Plant at Surajpura, Rajasthan to enhance the existing treatment capacity from 400 MLD to 600 MLD. With the new treatment plant, water supply to Jaipur city will be increased to cover newly developed colonies and other areas to reduce the city's dependence on existing sources and consequently bring down pressure on the ground water; and two packages of Swarnim Gujarat Water Supply project with laying of 76 kms 2300 & 2400 mm dia of 16 mm thickness MS Pipeline for bulk water transmission with pumping stations. Also commissioned Kalisindh Concrete Gravity Dam in Jhalawar, the biggest concrete dam of Rajasthan executed as per international standards to supply 1200 million cubic feet water to 1200 MW Kalisindh Super Thermal Power Plant for power generation.

The smart city development project in Ujjain is in full swing and we expect to complete it within the time schedule. The main objective of this township is to initiate industrial expansion that will drive manufacturing growth with economic development and employment generation. The urban water supply projects in 6 cities of Karnataka and Delhi is progressing well and we will be able to provide drinking water facilities to almost 2 million people of these cities.

Our indigenously developed Integrated Management Information System (IMIS) has been well received by several water utilities and after implementing this system, the water loss has been considerably reduced and revenue increased significantly with better consumer services in Delhi and Karnataka. In going forward with smart cities development, this integrated system will be immensely helpful for water utilities to reduce water losses (Non-revenue water) and increase their revenue and service standards. We are happy to inform you that the system has won several awards – NetApp Technology Award 2016; CBIP Award 2016 for Optimum and Efficient Utilisation of Water Resources; ASSOCHAM's ICT for Development Award 2015; and NDTV & CISCO's Digitizing India Award 2015 under the category of Smart City Solutions Provider for implementing IMIS among several others.

Your Company has achieved a significant milestone for the third consecutive years to become the only Indian company featured into World's Top 40 Private Water Companies as per Global Water Intelligence, London.

The Company has always accorded highest importance to health & safety in its planning and execution in all projects. A dedicated and qualified team for HSE is provided with support from each project for compliance. The Company also focuses on other aspects that are important for the development, including initiatives in the areas of corporate governance, employee training and enhancement programs, client services etc. The company's expertise is well recognised by industry associations, government agencies and others with representation of officials in national level expert committees and task forces.

I believe your Company has been able to maintain its growth momentum last year. Given the present economic indications and the plans for the future, I am confident that your Company will continue to better its performance in the coming years.

I would like to express our gratitude for your confidence in us. I would also acknowledge the constant support of our board members for their valuable guidance and contribution. I would also like to convey sincere thanks to our esteemed clients, suppliers, bankers, auditors, employees for their continued support and commitment to the company. We remain strongly committed to creating great value with our stakeholders.

Before I conclude, I would like to assure you again that your Company has put appropriate plan, policies and strategies to achieve growth with quality and profitability.

Thank you,

Subhash Chand Sethi
Chairman



Corporate Information

Mr. Lalit Khetan

Chief Financial Officer

Mr. Abhay Raj Singh

Company Secretary

Head Office:

SPML House, Plot No.65, Sector-32, Institutional Area, Gurgaon-122001, Haryana

Tel: +91-124-3944555, Fax : +91-124-3983201

Registered Office:

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

Tel: +91-11-26387091, Fax : +91-11-26386003

CIN: L40106DL1981PLC012228

Regional Office:

Bangalore

8/2, Ulsoor Road, Bangalore-560042

Tel: +91-80-39445555, Fax : +91-80-40956701

Kolkata

22, Camac Street, Block-A, 3rd Floor, Kolkata - 700016

Tel: +91-33-40091200, Fax: +91-33-40091303

Bankers:

- | | |
|-----------------------------|----------------------------------|
| • Andhra Bank | • State Bank of Travancore |
| • Bank of Baroda | • State Bank of Hyderabad |
| • Canara Bank | • State Bank of Mysore |
| • ICICI Bank Ltd | • State Bank of Bikaner & Jaipur |
| • Oriental Bank of Commerce | • Syndicate Bank |
| • Punjab National Bank | • Union Bank of India |
| • State Bank of India | • Yes Bank Ltd. |

Auditors:

Walker Chandiok & Co. LLP

Chartered Accountants

L 41, Connaught Place,

New Delhi - 110001

Sunil Kumar Gupta & Co.

Chartered Accountants

B-2, Magnum House-I, Karampura Commercial Complex, New Delhi – 110 015

Registrar & Share Transfer Agents

Maheshwari Datamatics (P) Ltd., 6, Mangoe Lane, 2nd Floor, Kolkata – 700 001

Directors' Report

Dear Shareholders,

Your Directors present their 35th Annual Report on your Company's operations and performance together with the audited statement of accounts for the year ended 31st March 2016.

Financial Results

The performance of the Company for the financial year ended March 31, 2016 is summarized below:

PARTICULARS	(Rs. In Lacs)	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Revenue from Operations	140,720.65	1,37,698.01
Other Income	5,198.54	6,860.06
Total Income	145,919.19	1,44,558.07
Earnings before Interest, depreciation, tax and amortization (EBIDTA)	21,555.16	20,250.54
Less :- Finance Cost	18,699.52	17,211.61
Less :- Depreciation	1,195.33	1,303.06
Earning before tax (EBT)	1,660.31	1,735.87
Tax Expenses		
- Current tax	354.41	346.94
- Tax for earlier years	-	257.90
- Deferred Tax	-	(247.42)
Profit After Tax	1,305.90	1,378.45
Add: Balance brought forward from previous year	23,588.92	22,422.75
Less: adjustment in depreciation in accordance with Schedule II to the Companies Act, 2013	-	(212.28)
Surplus carried to Balance Sheet	24,894.82	23,588.92

Performance Review

During the year under review, the operating revenue of your company marginally increased by 2.20% to 1,40,720.85 Lacs as against Rs. 1,37,698.01 Lacs achieved in the previous year. The Earnings before interest, depreciation, tax & amortizations (EBIDTA) increased by 6.44% at Rs. 21,555.50 Lacs as compared to Rs. 20,250.54 Lacs in the previous year while the net profit after tax (PAT) for the year has reduced by 5.23% at Rs. 1,305.90 Lacs as compared to Rs. 1,378.45 Lacs in the previous year, while the marginal decline in the PAT is due to increase in Finance Cost during the year. The operations of the Company continued in a smooth and uninterrupted manner during the course of the year.

State of Company Affairs

Your company is a leading Infrastructure Company in India, having hands-on experience of implementing and managing more than 600 infrastructure projects across India on an EPC (Engineering, Procurement and Construction), PPP (Public Private Partnership) and BOOT (Build-Own- Operate-Transfer) basis in the segment of Water, wastewater, sanitation, Power, roads & Highways, smart city, IT solutions for Utilities, Operation & Maintenance and engineering services. Your company is a going concern and there is no change in the nature of business being undertaken by the company during the year under review.

Over the past few years, the economy has experienced stiff challenges due to lower growth rate worldwide. However despite global slowdown, the Indian economy has shown greater strength and GDP grew by 7.60% in the year 2015-16 as compared to a growth of 7.2 in the fiscal year 2014-15. With the higher emphasis given to the overall infrastructure development of the Country, being one of the prime agenda of the Government, the Infrastructure Sector shall witness higher growth and is expected to be back on track in the coming years.

The recent initiative taken by the Government places your company in a favorable position and shall create more business opportunities. For more detailed analysis on the affairs of the Company, you may refer to Management Discussion Analysis given separately in this Annual Report.

Dividend

To cater to the working capital requirement and to achieve operational efficiency, the Board of Directors express that the profits of the company be retained and ploughed back into the Company and therefore, do not recommend any dividend for the financial year 2015-16.

Transfer to Reserves

No amount has been transferred to the General Reserve during the year. The net retained earnings have been kept in the profit and loss account.

Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Consolidated Financial Statements

The audited consolidated financial statements of the Company for the FY 2015-16 which forms part of the Annual Report 2015-16 have been prepared in pursuant to Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and prepared in accordance with the Accounting Standards AS-21 for consolidation of financial statements, AS-23 for accounting of investments in associates and AS - 27 for financial reporting on interest in joint ventures, prescribed by the Institute of Chartered Accountants of India (ICAI), in this regard.

Subsidiaries, Joint Ventures and Associate Companies

The Company has 31 Subsidiaries (including step down and indirect subsidiaries), 11 Joint Ventures and 12 Associate Companies and as on March 31, 2016. There has been no material change in the nature of the business of the subsidiaries. These subsidiaries of the Company are into urban and rural infrastructural development, water treatment and transmission projects, municipal solid waste management, power projects etc.

During the year, the following changes have taken place in the Subsidiary, Associates and Joint Ventures:

- Bhilwara Jaipur Toll Road Private Limited converted from associates to subsidiary company.
- Subhash Urja Private Limited was incorporated as wholly owned subsidiary.
- SPML Industries Limited ceases to be subsidiary of the Company.
- ADD Eco Envio Ltd.; ADD Realty Ltd.; Meena Integrated Textile Infra Ltd.; Pondicherry Port Ltd. and ADD Industrial Park (Tamilnadu) Ltd. ceases to be Associates of the Company.
- Company entered into new Joint Ventures namely SPML – OM Metal (Ujjain) JV.
- SPML Gaseb JV., SPML – SEW – AMR JV, and SMS – SPML JV ceases to be the Joint Ventures of the Company.

The detail of subsidiaries, associates and joint ventures of the Company are provided in form MGT-9 attached as Annexure 4 to this report.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the Financial Statements of the Company's subsidiaries in Form AOC-1 is attached to the Financial Statements of the Company.

In accordance to the provisions of section 136 of the Act, the Standalone Financial Statements of the Company, the Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

The annual accounts of these subsidiaries and the related information will be made available to any member of the Company / its subsidiaries seeking such information and are available for inspection by any member of the Company / its subsidiaries at the Registered Office of the Company. The annual accounts of the said subsidiaries will also be available for inspection at the Corporate Offices/ Registered offices of the respective subsidiary companies.

The Policy for determining Material Subsidiaries, adopted by your Board, in conformity with Regulation 16(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, can be accessed on the Company's corporate website at <http://www.spml.co.in/financials/policies.htm>.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Subhash Chand Sethi, Chairman Cum Whole time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. The brief details relating to Mr. Subhash Chand Sethi is furnished in the explanatory statement to the notice of the ensuing AGM under the head "Directors Seeking Appointment / Re-appointment at this Annual General Meeting".

On the recommendation of Nomination & Remuneration Committee the Board of Directors at its meeting held on 7th November 2015 has inducted Mr. Sushil Kumar Roongta as Additional Director in the category of Independent Director pursuant to Sections 161 & 149 of the Companies Act, 2013, for a term of 5 consecutive years with effect from 7th November 2015 till the 39th Annual General Meeting in the Calendar year 2020. According to provisions of Section 161 of the Act, Mr. Sushil Kumar Roongta shall hold the office of Director upto the ensuing Annual General Meeting of the Company. The Board recommends the appointment of Mr. Sushil Kumar Roongta as Independent Director at the ensuing Annual General Meeting for a term of 5 years w.e.f. 7th November 2015 till the commencement of 39th Annual General Meeting to be held in the Calendar year 2020.

The Company has received requisite notices as prescribed under Section 160 of the Companies Act, 2013 in writing from a member of the Company proposing the appointment of Mr. Sushil Kumar Roongta as Independent Director of the Company. The brief details relating to Mr. Sushil Kumar Roongta is furnished in the explanatory statement to the notice of the ensuing AGM under the head "Directors Seeking Appointment / Re-appointment at this Annual General Meeting".

Board Diversity

Board of Directors forms one of the pillars of a Corporate Governance Framework. Acting as the agents of shareholders, directors are expected collectively to devise operational and financial strategies for the organization and to monitor the effectiveness of the company's practices, and therefore should be judgmental, responsible and experienced. In order to achieve this, it has always been the endeavor of the Company to have a diverse Board having wide experience and varied industrial expertise. The diversity at Board enhances the quality of the decisions making by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced development and Good Corporate Governance. The Board of your Company do have the appropriate expertise and experience, combination of Industry Knowledge and diversity and integrity which is in the best interest of the Company.

The Board of the Company has adopted a policy on Board Diversity framed in accordance with the as per regulation 19(4) & 20(4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which sets out a framework to promote diversity on Company's Board of Directors (the 'Board'). The policy is available on the website of the company at <http://www.spml.co.in/financials/policies.htm>.

Director's appointment, Remuneration and Evaluation

Considering the requirement of Diversity of the Board, the Nomination and Remuneration Committee of the Directors while recommending the candidature of any individual on the Board of the Company, consider their independent standing in their respective field/profession, make analysis as to how they may effectively contribute to Company's business goals and Policy decisions. The Committee considers ethical standards of integrity, qualification, expertise and experience of the person for appointment as Director and who is not disqualified under Section 164 of the Companies Act, 2013 and rules made thereunder.

Remuneration to Whole-Time Director, Managing Director and Executive Director is governed under relevant provisions of the Companies Act, 2013 and rules made thereunder. Independent Directors are paid sitting fees for attending the meetings of the Board/Committees thereof. The director's remuneration is given in the Corporate Governance Report which forms part of this Annual Report.

Pursuant to the provisions of the Companies Act, 2013 and as per regulation 19(4) & 20(4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an Annual Performance Evaluation of its own performance, Directors individually and that of its Committees. During the year a Separate Meeting of Independent Directors was held to assess the performance of Non-independent Director and the Chairperson of the Company. Further, Board has also carried out an Annual evaluation of Independent Directors. The Performance Evaluation is based on their contribution to Company's objectives and plans, efficient discharge of their responsibilities, participation in Board/Committee meetings, adherence to the Code of Conduct and other relevant parameters.

The board has adopted the Nomination, Remuneration & Performance Evaluation Policy for the directors and key managerial personnel which is available at <http://www.spml.co.in/financials/policies.htm>.

Familiarization Program for Independent Directors

In terms of the as per regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is required to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company and other related matters through various programs. The Board has also adopted a Policy for Familiarization programs for independent Directors which is available on the company's website at <http://www.spml.co.in/financials/policies.htm>.

Number of Meetings of the Board

During the year under review, the board of the directors of the company met 6 times, including one meeting of Independent Directors, the details of such meetings have been provided in Corporate Governance Report.

Meeting of Independent Directors

In term of the requirement of Schedule IV of the Companies Act, 2013 and as per Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company convened their separate meeting on 30th March 2016 to review the matters as provided in the aforesaid Schedule and Regulations.

Directors Responsibility Statements

In terms of the requirement of Section 134(5) of the Companies Act, 2013 the Board of Directors, based on the framework of internal financial control and audit / review conducted by the internal, statutory, cost and secretarial auditors, the Board of Directors with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective and hereby confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

Corporate Social Responsibility

Apart from achieving its business goals, SPML is committed towards the society in which it operates and achieves growth in a socially responsible way. Our vision is to grow the business whilst reducing the environmental impact of our operations and increasing our positive social impact.

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Board of Directors of the Company has constituted the Corporate Social Responsibility Committee (CSR Committee) comprising of the following Directors:

- (a) Mr. Sarthak Behuria, Chairman
- (b) Mr. P.S. Rana
- (c) Mr. Deepak Sethi

The said committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) or any amendment thereto, indicating the activities to be undertaken by the Company, monitoring the implementation of the CSR policy and recommending the amount to be spent on CSR activities. The Board has adopted the CSR Policy of the Company which is available at <http://www.spml.co.in/financials/policies.htm>.

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company is promoting health care through improved sanitation by constructing of public toilets at various places where the Company has its projects and also making contributing to the projects involved in improving the Infrastructure in the field of health.

The Report on CSR activities is annexed herewith as **Annexure – 1**.

Auditors and Auditors' Report

The statutory auditors Walker Chandio & Co. LLP, Chartered Accountants, bearing ICAI Registration No. 001076N/N500013 had been appointed as Joint Statutory Auditors of the Company by the member at their 33rd Annual General Meeting (AGM) held on 26.09.2014 for a period of 5 (five) years, from the conclusion of the that AGM till the conclusion of 38th AGM to be held in the calendar year 2019.

Further, Sunil Kumar Gupta & Co., Chartered Accountants, bearing ICAI Registration No. 0003645N were also appointed as Joint Statutory Auditors of the Company by the members at their 33rd AGM held on 26.09.2014 for a period of 3 (three) years from the conclusion of the 33rd AGM till the conclusion of 36th AGM to be held in the calendar year 2017.

However, pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, the appointment of Walker Chandio & Co. LLP and Sunil Kumar Gupta & Co is subject to ratification at every subsequent AGM, accordingly requisite resolution seeking the ratification of their appointment forms part of the notice convening AGM.

The qualification or observations of the Auditors have been duly explained in note 39 of the notes forming part of standalone financial statements and therefore do not call for any further comments.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed PTM & Co., Company Secretaries as Secretarial Auditor for conducting the secretarial audit for the financial year 2015-16.

The Secretarial Audit Report presented by PTM & Co., Company Secretaries confirms the compliances by the company of all the applicable provisions of Companies Act, 2013, Listing Agreement, SEBI guidelines and all other applicable laws, rules and regulations.

The secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. The Secretarial Auditor Report as annexed hereto as **Annexure – 2** forms the part of this report.

Cost Auditors

In terms of the provisions of Section 148 read with the Companies (Cost Accounting Records) the Company is required to get its cost record audited by a cost accountants in whole time practice. In this regard the Board of Directors on the recommendation of the Audit Committee, had appointed Bikram Jain & Associates, Cost Accountants as the Cost Auditor of the Company for year under review.

Pursuant to the provisions of Section 148, the remuneration as recommended by the Board shall be ratified by the members and hence a requisite resolution is forming part of the notice convening the ensuing AGM.

Audit committee

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

Internal financial control systems and their adequacy

The Internal Control Systems are inherent in the Company and are working effectively and efficiently. The Company has a process in place to continuously monitor the efficiency and effectiveness of the Internal Controls which are tested by the management either internally or through external agencies, from time to time, in order to establish that they are working in the best interest of the Company and necessary corrective measures are being taken, wherever required. The Company has designed and implemented a process driven framework for Internal Financial Control (IFC) within the meaning of the Section 134(5)(e) of the Companies Act, 2013 read with explanation thereof. For the year ended March 31, 2016, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and no weakness exists.

Vigil Mechanism

In terms of the requirements of Section 177(9) of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules 2014 and as per regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concern about any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. The vigil mechanism shall be overseen by the Audit Committee. It is hereby affirmed that no personnel of the Company has been denied access to the Audit Committee. The whistle blower policy is available at company's website at <http://www.spml.co.in/financials/policies.htm>.

Risk Management

Risk is inherent in all business and administrative activities of the Company. The Company therefore have a system for identifying and mitigates the Risk associated with the nature of Businesses undertaken by the Company which may threaten the existence of the Company. The Board of the Company has framed a Risk Management Policy in order to identify, assess and mitigate the risks. The audit committee also reviews the area of financial risks while analyzing the adequacy and efficiency of internal controls systems adopted by the Company, from time to time. Further the Board of Directors periodically takes note of the initiatives taken by the management to mitigate risk.

Particulars of Investments, Loans, Guarantees given or Securities provided

The detail of the Investment and loans made, guarantees given and securities provided are provided in the standalone financial statement under notes 11 for investment, 12 for Loans & Advances and 24 - Guarantees given.

Related Parties transactions

All the related party transactions were in ordinary course of business and are done on Arm's length basis. The system of taking prior approval of Audit Committee for entering into any related party transaction is in place and is strictly followed by the Company. Once approved by the Board of Directors, all related party transaction are also approved by the Board of Directors. A statement of all the related party transaction being entered by the Company and any subsequent modification thereof, specifying the nature, value and terms and conditions of transaction is also placed before the Audit Committee on Quarterly basis for its review. Transactions with related parties are conducted in a transparent manner and in the best interest of the Company. Details of such transactions are given in the accompanying Financial Statements.

During the year under review there is no materially significant related party transaction between the Company and its directors, Key Managerial Personnel, their relatives, subsidiaries or associate companies. The detail of such transaction is provided in Form AOC-2, annexed to this report as **Annexure – 3**.

The Company's policy on Related Party Transactions is available at its website at <http://www.spml.co.in/financials/policies.htm>.

Material Changes and Commitments

There have not been any material changes and commitments affecting the financial position of the Company between at the end of the Financial Year of the Company as on 31st March 2016 and the date of this report.

Significant and Material Orders Impacting Operations of Company in future

No significant or material orders have been passed by any regulators or court or tribunals impacting the going concern status and future operations of your company.

Transfer of Unpaid / Unclaimed amounts to IEPF

Pursuant to the requirement of the Companies Act, the declared dividends which remained unpaid / unclaimed for a period of 7 years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Management Discussion and Analysis

Management Discussion and Analysis Report on the financial condition and operational performance of the Company for the year under review, as stipulated as per regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in separate section forming part of this Annual Report.

Corporate Governance Report

In pursuance of various Regulations and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the Shareholders. A certificate from the auditors of the company regarding compliance of the condition of Corporate Governance as stipulated under the said regulations also forms part of the Annual Report.

Extract of Annual Return

As provided under Section 92(3) of the Companies Act, 2013, the extract of annual return in the prescribed form MGT - 9 is attached to this report as **Annexure – 4**

Employees Relations

The relations with the Employees have been cordial throughout the year under review. Your Directors place on record their sincere appreciation in respect of the services rendered by the Employees of the Company at all levels.

Protection of Women at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention of sexual harassment at work place which is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. In term of the said act the Company has also constituted the Internal Complaint Committee for Prevention of Sexual Harassment (ICC). This policy has been widely disseminated and all necessary steps are being taken by the Company that all employees are made aware of the same. All women associates including permanent, temporary, contractual and trainee employees as well as any women visiting any office premises of the Company or women service providers are covered under the Policy. During the year under review, there was no case of sexual harassment reported.

Particulars of Employees

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure – 5A**

Further, the particulars of employees and related disclosures in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in this report as **Annexure – 5B**.

Conservation of energy, technology absorption, foreign exchange earnings and outgo Conservation of energy:

The Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rule, 2014 are provided as **Annexure – 6** to this report.

Acknowledgement

Your Directors wish to place on record their sincere appreciation and thanks for the valuable cooperation and support received from the Company's Bankers, Financial Institutions, Central and State Government Authorities, Joint Venture Partners, Clients, Consultants, Suppliers, Shareholders, Employees and other stakeholders of the Company and look forward for the same in greater measure in the coming years.

On behalf of the Board

Subhash Chand Sethi
Chairman

Place: Gurgaon

Date: 22nd August, 2016

Annual Report on Corporate Social Responsibility (CSR)
activities for the financial year 2015-16
(Pursuant to Section 135 of the Companies Act, 2013)

1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs and the Composition of the CSR Committee	Refer Corporate Social Responsibility section of the Directors Report.
2.	Average net profit of the Company for last three financial year	Rs. 1,245.78 Lacs
3.	Prescribed CSR Expenditure (2% of the amount as in item 2 above)	Rs. 24.92 Lacs
4.	Detail of CSR spent during the financial year.	
	(a) Total amount to be spent for the financial year	Rs. 24.92 Lacs
	(b) Amount unspent, if any	Rs. 30.21 Lacs
	(c) Manner in which the amount spent during the financial year 2015-16	Details given below

(1) Sr. No.	(2) CSR project or Activity identified	(3) Sector in which the project is covered	(4) Project or Programs (1) Local area or other (2) Specify the State and district where project or programs was undertaken	(5) Amount Outlay (budget) project or program wise	(6) Amount spent on the projects or programs Subhead: (1) Direct expenditure on projects or programs. (2) Overheads	(7) Cumulative expenditure upto the reporting period	(8) Amount Spent Direct or through implementing agency
01.	Promoting health care through improved sanitation - Construction of Public Toilets	Health care & Sanitation under Clause (i) of Schedule VII to the Companies Act 2013	Rajasthan	5.29 ¹	NIL	NIL	Direct
02.	Contribution towards development of Infrastructure in the field of education	Promoting education under clause (ii) of the Schedule VII to the Companies Act		24.92	NIL	NIL	Indirect
Responsibility Statement: The implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.							

¹ Amount unspent for the financial year 2014-15.

Sushil Kumar Sethi
Managing Director

Sarthak Behuria
Chairman - CSR Committee

ANNEXURE – 2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SPML Infra Limited,
F-27/2, Okhla Industrial Area Phase-II,
New Delhi-110020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SPML Infra Limited, (CIN No. L40106DL1981PLC012228) (hereinafter called the Company). I have not done audit of financial statements of the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March 2016, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and SEBI Listing Regulations (LODR) 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act as required under the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed note on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the Company has not undertaken any corporate event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For PTM & Co.
Company Secretaries**

**(Tumul Maheswari)
ACS No. 16464
CP No.: 5554**

Place: Delhi

Date: 25th July, 2016

***This report to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.**

ANNEXURE – A

To,
The Members,
SPML Infra Limited,
F-27/2, Okhla Industrial Area Phase-II,
New Delhi-110020

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express my opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For PTM & Co.
Company Secretaries**

**(Tumul Maheswari)
ACS No. 16464
CP No.: 5554**

Place: Delhi

Date: 25th July, 2016

ANNEXURE – 3**Form No. AOC-2**

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

The company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2015-16.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. **Name(s) of the related party and nature of relationship:** Company has not entered into any Material Related Party Transaction.
- b. **Nature of contracts / arrangements / transactions:** Not Applicable
- c. **Duration of the contracts / arrangements / transactions:** Not Applicable
- d. **Salient terms of the contracts or arrangements or transactions including the value, if any:** Not Applicable
- e. **Date(s) of approval by the Board, if any:** Not Applicable
- f. **Amount paid as advances, if any:** Nil

On behalf of the Board

Subhash Chand Sethi
Chairman

Place: Gurgaon

Date: 22nd August, 2016

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 2014-15

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I	REGISTRATION & OTHER DETAILS	
i)	CIN	L40106DL1981PLC012228
ii)	Registration Date	27.08.1981
iii)	Name of the Company	SPML Infra Limited
iv)	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
v)	Address of the Registered office & contact details	F-27/2, Okhla Industrial Area Phase-II, New Delhi-110020 Ph No: +91-124-3944555; Fax: +91-124-3983201 Email: info@spml.co.in; Website: www.spml.co.in;
vi)	Whether listed company (Yes/No)	Yes (listed on BSE Ltd. and National Stock Exchange of India Ltd.)
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt.Ltd, 6, Mangoe Lane, 2nd Floor, Kolkata - 700001 Contact : 033-22482248/2243-5809; Fax: 033-22484787 Email: mdpldc@yahoo.com website: www.mdpl.in

II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated		
SL. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction & maintenance of water main & line connection, water reservoirs including irrigation system (canal) / Construction & repair of sewer systems including sewage disposal plants & pumping stations.	42204 / 42205	73.12%
2	Construction and maintenance of power plants / Construction/erection & maintenance of power, telecommunication & transmission lines	42201 / 42202	23.91%

III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	ADD Energy Management Company Pvt. Ltd. The ICON, No. 8, 5th Floor, 80Ft Main Road, Indiranagar, HAL 3rd Stage, Bangalore - 560 075	U74140KA2009PTC048963	Step Down Subsidiary	64.49	2(87)
2	Add Urban Enviro Ltd. No. 8, ICON, 5th Floor, 80 Feet Main Road, Indiranagar, HAL III Stage, Bangalore – 560075	U90002KA2008PLC046116	Subsidiary	99.99	2(87)
3	Allahabad Waste Processing Company Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110020	U90000DL2010PLC198272	Step Down Subsidiary	95.01	2(87)
4	Awa Power Company Pvt. Ltd. House No. 04, Ward No.01, Bandla Tea Estate, Near T-Bud Hotel, Palampur-176061, Himachal Pradesh	U45202HP2001PTC029000	Subsidiary	83.65	2(87)

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
5	Bhagalpur Electricity Distribution Company Pvt. Ltd. 22, Abanindra Nath Thakur Sarani, Block A, 3rd Floor, Kolkata – 700016	U40300WB2013PTC193917	Wholly Owned Subsidiary	100	2(87)
6	Binwa Power Company Pvt. Ltd. House No.04, Ward No. 01, Bandla Tea Estate, Near T-Bud Hotel, Palampur - 176061, Himachal Pradesh	U45202HP1990PTC029003	Subsidiary	85.38	2(87)
7	Delhi Waste Management Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi-110020	U74999DL2005PLC131954	Indirect Subsidiary	56.03	2(87)
8	Doon Valley Waste Management Pvt. Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110020	U90000DL2011PTC214130	Indirect Subsidiary	61.46	2(87)
9	IQU Power Company Pvt. Ltd. House No.04, Ward No. 01, Bandla Tea Estate, Near T-Bud Hotel, Palampur-176061, Himachal Pradesh	U45202HP2001PTC029002	Indirect Subsidiary	63.92	2(87)
10	Jamshedpur Waste Processing Company Pvt. Ltd. The ICON, No. 8, 5th Floor, 80 Feet Main Road, HAL 3rd Stage, Indirangar, Bangalore - 560075, Karnataka	U90009KA2012PTC065138	Indirect Subsidiary	99.66	2(87)
11	Luni Power Company Pvt. Ltd. House No.04, Ward No.01, Bandla Tea Estate, Near T-Bud Hotel, Palampur - 176061, Himachal Pradesh	U40101HP2001PTC028999	Subsidiary	85.35	2(87)
12	Madurai Municipal Waste Processing Company Pvt. Ltd. Survey No. 625, Vellaikkal Village, Perungudi Post, Madurai, Tamil Nadu-625022	U74999TN2008PTC066715	Indirect Subsidiary	92.33	2(87)
13	Mathura Nagar Waste Processing Company Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110020	U90001DL2010PLC197893	Step Down Subsidiary	90.25	2(87)
14	Mizoram Infrastructure Development Company Ltd. C/O Zoram Industrial Development Corporation Ltd, New Secretariat Complex, Khatla, Aizawl-796001, Mizoram	U45201MZ2014PLC008277	Subsidiary	69	2(87)
15	Mizoram Power Development Corporation Ltd. C/O Zoram Industrial Development Corporation Ltd, New Secretariat Complex, Khatla, Aizawl-796001, Mizoram	U40101MZ2011PLC008269	Subsidiary	59.42	2(87)
16	Neogal Power Company Pvt. Ltd. House No.04, Ward No.01, Bandla Tea Estate, Near T-Bud Hotel, Palampur -176061, Himachal Pradesh	U45202HP2001PTC029001	Subsidiary	83.88	2(87)
17	Rupin Tons Power Company Pvt. Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi-110020	U31202DL1996PTC083370	Step Down Subsidiary	69.13	2(87)
18	SJA Developers Pvt. Ltd. F-27/2, Okhla Industrial Area, Phase, II New Delhi - 110020	U70109DL2006PTC150546	Step Down Subsidiary	45.37	2(87)

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
19	SPM Holdings Pte Ltd. 101 Cecil Street, #24-10 Tong Eng Building Singapore 069 533	N.A	Foreign Step Down Subsidiary	64.49	2(87)
20	SPML Energy Ltd. 8/2, Ulsoor Road, Ulsoor, Bengaluru -560042	U40102KA2007PLC042238	Subsidiary	87.48	2(87)
21	SPML Infra Developers Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110020	U45400DL2014PLC265280	Wholly owned Subsidiary	100	2(87)
22	SPML InfraProjects Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110 021	U45400DL2014PLC265344	Wholly owned Subsidiary	100	2(87)
23	SPML Infrastructure Ltd. The ICON, No. 8, 5th Floor, 80 Ft Main Road, Indiranagar, HAL 3rd Stage, Bangalore - 560 075	U45201KA2007PLC043613	Wholly owned Subsidiary	99.99	2(87)
24	SPML Utilities Ltd. MFAR Silverline Tech Park, IInd Floor, Plot No 180, EPIP, Phase II Whitefield, Bangalore - 560042	U90000KA2008PLC046115	Wholly owned Subsidiary	100	2(87)
25	Subhash Kabini Power Corporation Ltd. 8/2, Ulsoor Road, Ulsoor, Bengaluru - 560042	U85110KA1997PLC021764	Indirect Subsidiary	64.49	2(87)
26	Synergy Promoters Pvt. Ltd. F-27/2, Okhla Industrial Area, Phase-II, New Delhi - 110020	U70109DL2010PTC208825	Step Down Subsidiary	45.81	2(87)
27	Tons Valley Power Company Pvt. Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110020	U74999DL1996PTC083371	Step Down Subsidiary	83.46	2(87)
28	PT Sanmati Natural Resources Menara Prima, 26th Floor, Unit A, Jl. Dr. Ide Anak Agung Gde Agung Blok 6.2, Kawasan Mega Kuningan, Jakarta Selatan 12950	N.A	Foreign Step Down	63.85	2(87)
29	Uttarkashi Tons Hydro Power Private Limited F-27/2, Okhla Industrial Area, Phase II, New Delhi-110020	U31200DL1996PTC083367	Step Down Subsidiary	72.46	2(87)
30	Aurangabad City Water Utility Co. Ltd. 206, Marthanda Building, Above Canara Bank, Dr Annie Besant Road, Worli Naka, Mumbai – 400018	U41000MH2011PLC219120	Associate	38.81	2(6)
31	Aurangabad Jal Constructions Pvt. Ltd. Essel House, B-10, Lawrence Road, Delhi - 110035	U41000DL2012PTC235295	Associate	26	2(6)
32	Aurangabad Jal Supply Solution Pvt. Ltd. 6TH Floor, Kohinoor City, Kirol Road, Kurla (West), Mumbai - 400070, Maharashtra	U45203MH2012PTC228008	Associate	26	2(6)
33	Bhilwara Jaipur Toll Road Pvt. Ltd. Om Tower, Church Road, MI Road, Jaipur - 302001, Rajasthan	U45203RJ2010PTC031427	Subsidiary	51	2(87)
34	Subhash Urja Private Limited 22, Abanindra NathThakur Sarani Block –A, Kolkata-700016		Wholly owned Subsidiary	100	2(87)
35	Hydro-Comp Enterprises (India) Ltd. 8/2, Ulsoor Road, Bangalore, Karnataka-560042	U74140KA2007PTC043739	Associate	50	2(6)

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
36	Mizoram Mineral Development Corporation Ltd. C/O Zoram Industrial Development Corporation Ltd, New Secretariat Complex, Khatla, Aizawl-796001, Mizoram	U10101MZ2011SGC008268	Associate	48.67	2(6)
37	PT Bina Insan Sukses Mandiri Menara Prima, 26th Floor, Unit A, Jl. DR. Ide Anak Agung Gde Agung Blok 6.2, Kawasan Mega Kuningan, Jakarta Selatan 12950, Indonesia	N.A	Associate	29.14	2(6)
38	PT Vardhaman Logistics Menara Prima, # 26th Floor, Unit A Jl. Lingkar Mega Kuningan Block 6.2, Jakarta - 12950, Indonesia	N.A	Associate	17.73	2(6)
39	PT Vardhaman Mining Services Menara Prima, # 26th Floor, Unit A Jl. Lingkar Mega Kuningan Block 6.2, Jakarta - 12950, Indonesia	N.A	Associate	29.44	2(6)
40	Rabaan (S) Pte Ltd. 101 Cecil Street, #24-10 Tong Eng Building Singapore - 069 533	N.A	Associate	29.44	2(6)
41	Sanmati Infra Developers Pvt. Ltd. The ICON, No. 8, 5th Floor, 80 Feet Main Road, Indiranagar, Hal III Stage, Bangalore - 560075, Karnataka	U55103KA2006PTC040751	Associate	25	2(6)
42	SPML Bhiwandi Water Supply Infra Ltd. 206, Marthanda Building, Above Canara Bank, Dr. Annie Basant Road, Worli Naka, Mumbai - 400018	U41000MH2008PLC182757	Associate	44.94	2(6)
43	SPML Bhiwandi Water Supply Management Ltd. 206, Marthanda Building, Above Canara Bank, Dr. Annie Basant Road, Worli Naka, Mumbai - 400018	U41000MH2008PLC182813	Associate	50	2(6)
44	Gurha Thermal Power Company Ltd. 6th Floor, KJ City Tower, Ashok Marg, C-Scheme, Jaipur - 302001, Rajasthan	U40109RJ2009SGC028694	Joint Venture	50	2(6)
45	Malviya Nagar Water Services Pvt Ltd A-1/132 Lower Grd Floor, Safdarjung Enclave, New Delhi - 110029	U93000DL2012PTC273064	Joint Venture	26	2(6)
46	MVV Water Utility Pvt. Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110020	U41000DL2012PTC241599	Joint Venture	47.99	2(6)
47	OM Metals Consortium JV Om Tower, Church Road, M.I Road, Jaipur - 302001	N.A	Joint Venture	5	2(6)
48	Siddhartha - Mahavir SPML Navi Peth, Jalgaon - 425 001	N.A	Joint Venture	10	2(6)
49	SPML - CISC 22 Camac street, Kolkata - 700016	N.A	Joint Venture	50	2(6)

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
50	SPML - Simplex JV 27 Shakespeare Sarani Kolkata -700017	N.A	Joint Venture	50	2(6)
51	SPML - HCIL JV 22 Camac street, Kolkata 700 016	N.A	Joint Venture	33	2(6)
52	SUEZ - SPML JV Unitech Business Park Tower A (Second Floor) South City-I - Gurgaon 122001	N.A	Joint Venture	48	2(6)
53	M&P + Subhash JV	N.A	Joint Venture	40	2(6)
54	SPML-OM Metal JV (Ujjain)	N.A	Joint Venture	50	2(6)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at beginning of the year			No. of Shares held at the end of the year			% change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% change during the year
A. Promoters									
(1) Indian									
a) Individual/HUF	11030340	-	11030340	30.1	11030840	-	11030840	30.1	0
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	10845745	-	10845745	29.59	10845745	-	10845745	29.59	0
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	21876085	-	21876085	59.69	21876585	-	21876585	59.69	0
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	21876085	-	21876085	59.69	21876585	-	21876585	59.69	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	13000	13000	0.04	-	13000	13000	0.04	0
b) Banks/Fl	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	13000	13000	0.04	-	13000	13000	0.04	0
(2) Non Institutions									
a) Bodies Corporates	-	-	-	-	-	-	-	-	-
i) Indian	11739855	14305	11754160	32.07	11823038	14305	11837343	32.3	-0.23

Category of Shareholders	No. of Shares held at beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
ii) Overseas	-	-	-	-	-	-	-
b) Individuals							
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	2156314	320713	2477027	2139016	317213	2456229	6.7 0.06
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	484092	-	484092	416738	-	416738	1.13 0.19
c) Others (specify)							
i) Clearing Member	20154	-	20154	22156	-	22156	0.06 -0.01
ii) Non-Resident individual	25758	-	25758	28225	-	28225	0.08 -0.01
SUB TOTAL (B)(2):	14426173	335018	14761191	14429173	331518	14760691	40.27 0
Total Public Shareholding (B)= (B)(1)+(B)(2)	36302258	348018	36650276	14429173	344518	14773691	40.31 0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
Grand Total (A+B+C)	36302258	348018	36650276	36305758	344518	36650276	100 0

(ii) Share Holding of Promoters								
Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the co.	% of shares pledged/ en-cumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ en-cumbered to total shares	
1	Anil Kumar Sethi	1902835	5.19	-	1902835	5.19	0	0
2	Subhash Chand Sethi	1523280	4.16	-	1523280	4.16	2.71	0
3	Priti Devi Sethi	1447025	3.95	-	1447025	3.95	0	0
4	Sushil Kumar Sethi	1072735	2.93	-	1072735	2.93	2.93	0
5	Harshvardhan Sethi	613930	1.68	-	613930	1.68	0	0
6	Deepak Sethi	582250	1.59	-	582250	1.59	0	0
7	Abhinandan Sethi	539735	1.47	-	539735	1.47	0	0
8	Punam Chand Sethi	494625	1.35	-	494625	1.35	0	0
9	Subhash Chand Sethi (HUF)	450020	1.23	-	450020	1.23	0	0
10	Sushil Kumar Sethi (HUF)	389870	1.06	-	389870	1.06	0	0
11	Punam Chand Sethi (HUF)	372735	1.02	-	372735	1.02	0	0
12	Maina Devi Sethi	351485	0.96	-	351485	0.96	0	0
13	Anil Kumar Sethi (HUF)	334235	0.912	-	334735	0.913	0	0.001
14	Sandhya Rani Sethi	263220	0.72	-	263220	0.72	0	0
15	Suman Sethi	183735	0.5	-	183735	0.5	0	0
16	Shilpa Sethi	181515	0.5	-	181515	0.5	0	0
17	Subhash Chand Sethi	174510	0.48	-	174510	0.48	0	0
18	Rishabh Sethi	93000	0.25	-	93000	0.25	0	0
19	Vineeta Sethi	59600	0.16	-	59600	0.16	0	0
20	Zoom Industrial Services Ltd	3073510	8.39	-	3073510	8.39	6.82	0
21	SPML India Ltd	2119055	5.78	-	2119055	5.78	5.78	0
22	SPML India Ltd	216680	0.59	-	216680	0.59	0	0
23	20th Century Engineering Ltd	1437900	3.92	-	1437900	3.92	0	0
24	Bharat Hydro Power Corporation Ltd	1391470	3.8	-	1391470	3.8	0	0
25	SPM Engineers Ltd	1279665	3.49	-	1279665	3.49	0	0
26	International Constructions Ltd	880945	2.4	-	880945	2.4	2.4	0
27	Arihant Leasing And Holding Ltd	436020	1.19	-	436020	1.19	1.19	0
28	Sonal Agencies Pvt. Ltd	6500	0.02	-	6500	0.02	0	0
29	Rishab Commercials Pvt. Ltd	2000	0.01	-	2000	0.01	0	0
30	Abhinandan Enterprises Pvt Ltd	2000	0.01	-	2000	0.01	0	0
Total		21876085	59.69	-	21876585	59.69	21.83	0.001

(iii) Change in Promoters' Shareholding (please Specify, if there is no change)					
Sl. No.	Shareholders Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Anil Kumar Sethi (HUF)				
	At the beginning of the year	334235	0.912	-	-
	Change During the year	500	0.001	334735	0.913
	Date	10.07.2015			
	Reason	transfer from Anil Kumar Sethi			
	At the end of the year	334735	0.913	334735	0.913

(iv) Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Client Rosehill Ltd.	3521575	9.61	3521575	9.61
2	Udgam Commercial Ltd.	2000000	5.46	1992531	5.44
3	CVCIGP II Employee Rosehill Ltd.	1972301	5.38	1972301	5.38
4	Mayank Securities Pvt. Ltd	1162884	3.17	1180274	3.22
5	Techno Mechanical Services Pvt. Ltd	728982	1.99	728982	1.99
6	Systematix Fincorp India Ltd.	654583	1.79	212542	0.58
7	Ashish Dhawan	337738	0.92	337738	0.92
8	Abhideep Global Finance Pvt Ltd.	342978	0.94	355929	0.97
9	Systematix Finvest Private Ltd.	509333	1.39	748742	2.04
10	Rajul Jain	79000	0.22	-	-
11	Kaveri Impex Pvt. Ltd.	-	-	353000	0.96

(v) Shareholding of Directors & KMP					
Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Subhash Chand Sethi (Whole-time-Director)				
	At the beginning of the year	1697790	4.63	-	-
	Change During the year	NIL			
	Date	Not Applicable			
	Reason	Not Applicable			
	At the end of the year	1697790	4.63	1697790	4.63
2	Sushil Kumar Sethi (Managing Director)				
	At the beginning of the year	1072735	2.93	-	-
	Change During the year	NIL			
	Date	Not Applicable			
	Reason	Not Applicable			
	At the end of the year	1072735	2.93	1072735	2.93
3	Rishabh Sethi (Executive Director)				
	At the beginning of the year	93000	0.25	-	-
	Change During the year	NIL			
	Date	Not Applicable			
	Reason	Not Applicable			
	At the end of the year	93000	0.25	93000	0.25
4	Deepak Sethi (Non-Executive Director)				
	At the beginning of the year	582250	1.59	-	-
	Change During the year	NIL			
	Date	Not Applicable			
	Reason	Not Applicable			
	At the end of the year	582250	1.59	582250	1.59
5	Abhay Raj Singh (Company Secretary)				
	At the beginning of the year	NONE			
	Change During the year				
	Date				
6	Lalit Kumar Khetan (CFO)				
	At the beginning of the year	NONE			
	Change During the year				
	Date				
	Reason				
	At the end of the year				

(v) INDEBTEDNESS					
Sl. No.	Indebtedness of the Company including interest outstanding/accrued but not due for payment				
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year				
	i) Principal Amount	51,186	9,452	-	60,637
	ii) Interest due but not paid	76	-	-	76
	iii) Interest accrued but not due	-	57	-	57
	Total (i+ii+iii)	51,261	9,509	-	60,770
2	Change in Indebtedness during the financial year				
	Additions	-	14,129	-	14,129
	Reduction	4,497	3,225	-	7,722
3	Net Change	4,497	10,904	-	6,407
4	Indebtedness at the end of the financial year				
	i) Principal Amount	46,689	20,356	-	67,045
	ii) Interest due but not paid	76	-	-	76
	iii) Interest accrued but not due	-	27	-	27
	Total (i+ii+iii)	46,765	20,384	-	67,148

*Figures for March 31, 2016 have been regrouped to make comparable with current year figures.

(vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A.	Remuneration to Managing Director, Whole Time Director and/or Manager:			
Sl. No.	Particulars of Remuneration	Name of Whole Time Director	Name of Managing Director	Name of Executive Director
	Gross salary	Subhash Chand Sethi (Rs)	Sushil Kumar Sethi (Rs)	Rishabh Sethi (Rs)
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	48,65,000	33,00,473	42,09,836
2	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	11,35,000	26,99,527	-
3	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
4	Stock option	-	-	-
5	Sweat Equity	-	-	-
6	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	60,00,000	60,00,000	42,09,836
	Ceiling as per the Act	Rs. 178.56 Lacs		

B.	Remuneration to other directors:			
Sl. No.	Name	Sitting Fees (Rs)	Commission (Rs)	Total Compensation (Rs)
I	Non-Executive Directors			
1	Mr. Deepak Sethi	-	-	-
	Total (I)	-	-	-
II	Independent Directors			
1	Mr. Prem Singh Rana	3,20,000	-	3,20,000
2	Mr. Sarthak Behuria	3,20,000	-	3,20,000
3	Ms. Archana Capoor	1,80,000	-	1,80,000
4	Dr. Dinesh Kumar Goyal	120,000	-	120,000
5	Mr. Sushil Kumar Roongta	80,000	-	80,000
	Total (II)	10,20,000	-	10,20,000
	Grand Total (I + II)	10,20,000	-	10,20,000
	Overall Ceiling as per the Companies Act, 2013 (excluding Sitting Fee)			Rs. 15.93 Lacs

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
	Gross Salary	Abhay Raj Singh Company Secretary (Rs)	Lalit Kumar Khetan CFO (Rs)	Total Amount (Rs)
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	20,68,801	40,05,388	60,74,189
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	20,68,801	40,05,388	60,74,189

*for part of the year

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE:						
Sl. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/CLB/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY		297 of the Companies Act, 1956	Company has applied under Section 621A of the Companies Act 1956 before the Company law Board for Compounding under Section 297 of the Companies Act, 1956, in case of contracts for which prior approval could not obtained from the central government. Company's application for compounding was allowed by the CLB during the FY 2015-16.			
	Penalty			-	-	-
	Punishment			-	-	-
	Compounding			Rs. 2,25,000	CLB	NA
B. DIRECTORS						
	Penalty			-	-	-
	Punishment			-	-	-
	Compounding			Rs. 3,00,000	CLB	NA
C. OTHER OFFICERS IN DEFAULT						
	Penalty			-	-	-
	Punishment			-	-	-
	Compounding			-	-	-

Sushil Kumar Sethi
Managing Director

Abhay Raj Singh
Company Secretary

Place: Gurgaon
Date: 22nd August, 2016

ANNEXURE – 5A

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all employees of the Company for Financial Year 2015-16	290538
The percentage increase in median remuneration of employees in the Financial Year	32.04%
The number of permanent employees on the rolls of Company as on 31 st March, 2016	978

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2015-16
Independent Directors		
Mr. Sarthak Behuria ¹	N.A.	N.A.
Mr. Prem Singh Rana ¹	N.A.	N.A.
Ms. Archana Capoor ¹	N.A.	N.A.
Dr. Dinesh Kumar Goyal ¹	N.A.	N.A.
Mr. Sushil Kumar Roongta ²	N.A.	N.A.
Executive Directors		
Mr. Subhash Chand Sethi	20.65	-
Mr. Sushil Kumar Sethi	20.65	-
Mr. Rishabh Sethi	14.59	-
Non-Executive Directors		
Mr. Deepak Sethi	-	-

¹ Only sitting fees was paid.

² Mr. Sushil Kumar Roongta was inducted on Board with effect from 7th Nov, 2015.

2. Relationship between average increase in remuneration and company performance:

There median remuneration of all the employees in the financial year 2015-16 was increased by 32.04% and the overall employee cost was increased by 6.28%. The net operating revenue of the company during the financial year was increased by 2.20% only. The total employee cost as a percentage of net operating revenues was 3.77% (previous year 3.63%).

3. Comparison of the remuneration of the KMP against the performance of the Company:

Particulars	Rs in Lacs
Aggregate remuneration of KMP in Financial Year 2015-16	222.84
Revenue from Operation	1,40,720.65
Remuneration of KMPs (as % of revenue from Operations)	0.16
Profit before Tax (PBT)	1,660.31
Remuneration of KMPs (as % of PBT)	13.42

4. **Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Sl. No.	Description	Rs in Lacs
1	Market Cap variation	
	- Market Cap at 31 st March, 2016 - Rs in Crores	221.18
	- Market Cap at 31 st March, 2015 - Rs. in Crores	270.66
	- Variation in Market Cap in FY 2016 (%)	-18.28
2	Price-to-Earnings Ratio	
	- PE as at 31 st March, 2016 (Mkt Price/EPS) – Rs.	16.95
	- PE as at 31 st March, 2015 (Mkt Price/EPS) – Rs.	19.64
	- Variation in PE in FY 2016 (%)	-13.69
3	% Increase/Decrease from last Public Offer	
	-IPO Issue Price Per Shares (October 1993) – Rs.	4*
	Market Price as at 31 st March 2016 – Rs.	60.35
	% increase from last public issue	1409

*The issue price was Rs. 20 per shares of Rs. 10 each, which has been sub divided in to five to make it comparable to the market price of shares of Rs. 2 each at 31st march 2016

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** There is no increase in the remuneration of existing executive directors during the financial year, however Mr Rishabh Sethi has been inducted on Board as Executive Director, which was also approved by the shareholders in the last Annual General Meeting.
6. **Comparison of the each remuneration of the KMP against the performance of the Company:**

Sl No.	Particulars of Remuneration	Key Managerial Personnel				
		Subhash Chand Sethi	Sushil Kumar Sethi	Rishabh Sethi	Lalit Kumar Khetan	Abhay Raj Singh
		Chairman & Whole-Time Director	Managing Director	Executive Director	CFO	Company Secretary
1	Remuneration in FY 2015-16 (Rs)	6,000,000	6,000,000	4,209,836	4,005,388	2,068,801
2	Revenue from Operation (Rs)	14,072,065,000				
3	Remuneration as % of Revenue	0.04	0.04	0.03	0.03	0.01
4	Profit before Tax (PBT) (Rs)	166,031,000				
5	Remuneration as % of PBT	3.61	3.61	2.54	2.41	1.25

7. **The key parameters for any variable component of remuneration availed by the directors:** During the financial year, there was no variable remuneration availed by the directors.
8. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**
Not applicable since no employee of the Company receives remuneration in excess of the highest paid Director.
9. **Remuneration is as per the remuneration policy of the Company.**

ANNEXURE – 5B

**Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name	Age (Years)	Designa- tion/Nature of Duties	Gross Remune- ration (Rs.)*	Qualifications	Experience (Years)	Date of Commenc- ement of Employ- ment	Previous Employ- ment/ Position Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Employed throughout the year and in receipt of remuneration aggregating Rs. 60,00,000/- or more per annum							
Subhash Chand Sethi	62	Chairman & Wholetime Director	60,00,000	B. Com	41	01.06.1984	NA
Sushil Kumar Sethi	58	Managing Director	60,00,000	B. Com	41	27.08.1981	NA
Employed for the part of financial year and in receipt of remuneration not less than of Rs. 5,00,000/- or more per month							
NIL							

*The remuneration is inclusive of earned leaves, employer's contribution toward provident funds, perquisites, bonuses and any other benefits, if any.

On behalf of the Board

Subhash Chand Sethi
Chairman

Place: Gurgaon
Date: 22nd August, 2016

ANNEXURE – 6

**Additional information pursuant to Section 134(3)(m) of the Companies Act, 2013
read with Rule 8 of Companies (Accounts) Rule, 2014.**

A. CONSERVATION OF ENERGY**a) Steps taken or impact on conservation of energy**

In Infrastructure industry, most of the equipment are powered by either electrical motor or by fuel oil powered engines. Since most of the work is carried out in remote locations and is subjected to harsh environmental conditions, the rate of depreciation and abnormal wear and tear is very high. The scope of energy efficiency in our industry will be energy conservation through well planned actions such as quality preventive maintenance, machinery up gradation, modernization and introduction of sophisticated control system.

The Company is using modern fuel efficient machinery, wherever possible, which consumes less time to do a work thereby reducing i) Electric energy & ii) Fuel Oil consumption. The Company has formalized strategies to reduce idle running of machinery, thereby reducing wastage of energy and Fuel Oil consumption.

The company has been able to reduce electrical energy and fuel oil consumption. Though it is not possible to quantify the impact, the measures are expected to result in considerable savings.

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

In the previous year, the Company installed Solar Power Generation Plant on the roof of its Corporate Office at Gurgaon. The Plant is generating 21 KW of electricity for the internal use of the Company and helps to save more than 27,000 units of electricity per year.

c) Capital investment on energy conservation equipment

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

B. Technology Absorption

- i) The Company has adapted state of the art technology, available in the Industry of operation of the Company to derive cost and efficiency benefits.
- ii) Expenditure incurred on Research & Development (R & D) - NIL

C. Foreign Exchange Earnings and Outgo

Particulars	2015-16	2014-15
Earnings in Foreign Exchange	Nil	Nil
Value of imports (CIF Value)	633.39	2,670.23
Expenditure in Foreign Exchange	19.34	72.41

On behalf of the Board

Subhash Chand Sethi
Chairman

Place: Gurgaon
Date: 22nd August, 2016

Management Disussion & Analysis 2015-16

World economy is recovering at a slow pace with the expectations to reach about 3% growth in current year. The exit of Britain from European Union, slow growth in China, weak economy in Japan, volatile currency movements, uncertainty over the future growth prospects of Brazil and Russia, fiscal deficit in GCC countries due to weakening of crude oil prices etc. have put substantial pressure on world economic growth.

Among all the issues and slow global growth, the Indian economy showed greater strength and grew by 7.6% in the year 2015-16, driven mainly by the service sector. The Indian economy is now on the threshold of a major transformation, with expectations of policy initiatives being implemented. Positive business sentiments, improved consumer confidence and more controlled inflation should help boost the economic growth. Higher spending on infrastructure, speedy implementation of projects and continuation of reforms will provide further trigger to growth. All this should translate into a healthy growth potential for the infrastructure sector also. The passage of GST bill will boost the business sentiments as besides simplifying the indirect tax structure, GST should also help to create 'One India' by eliminating geographical division. It will remove the current cascading of taxes by ensuring the seamless flow of input credit across the value chain of both goods and services. For infrastructure sector, it will have the clarity on works contract taxation that will reduce litigation, as it eliminates the difference between sales and services.

India received \$40 billion FDI in 2015-16, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results. There is a continued interest among international investors in Indian infrastructure sector with several new initiatives taken by the government. Observing that the world needs a new engine of growth, Prime Minister said India is poised to contribute as the new engine of global growth and asserted that a larger Indian economy has "multiple benefits" for the world.

The infrastructure sector is considered to be a backbone sector because of its large potential for growth and socio economic impact. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. The government has announced the target of INR 25 trillion (US\$ 376.53 billion) investment in infrastructure over a period of three years. With 70 per cent of funds needed for power, roads and urban infrastructure segments. India is witnessing significant interest from international investors in the infrastructure space. Many foreign companies are keen on collaborating on infrastructure, high speed trains, renewable energy and developing smart cities.

The old policies are giving way to newer ones and its implementation is progressing at a dignified pace. Trade and investment opportunities will grow with recent changes in government policies including FDI in different sectors. 2016-17 appears more promising mainly due to the good monsoon and favorable policies with increased budgetary allocations on infrastructure projects, pushing investment through profit making PSUs, thrust on 'Make In India' with domestic manufacturing for defence equipment, emphasis on increasing investments in renewable power, initiatives to revive weak power distribution utilities through the 'UDAY' scheme, 'Power for All' programs, focus on building Smart Cities, water & sanitation infrastructure in 500 cities under Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme, investment under National Mission for Clean Ganga (NMCG), Swachh Bharat Mission and robust plans to increase investments in high speed railway, metrorails and roads.

Business Scenario:

The Company's expertise in sustainable infrastructure development extends across segments of water, wastewater, power, sanitation, smart city, roads & highways, IT solutions for Utilities, operation & maintenance and engineering services. It sees good prospects in the domestic economy with the thrust on infrastructure development. It has invested in building up the capacities over the years and using newer technologies in project planning and implementation. SPML's focus on execution excellence has given the new businesses in various segments it operates.

The Company has identified key focus areas and strategic initiatives in order to get benefit from the emerging growth opportunities. The major thrust areas and growth strategies are:

- **Operational efficiency:** The Company is focusing on all aspects of its operations to improve efficiency and competitiveness. Special efforts are being taken to improve efficiency and productivity in all our projects with cost reduction programs without compromising on quality and services. The Company's employees, contractors, suppliers and all stake holders are vital part of Company's endeavor on performance improvements with complete motivation and all are connected through a collaborative approach.
- **Focus on quality of orders:** The Company is selective in bidding and is focusing on new projects especially in water and wastewater segment, smart city development, power transmission & distribution, renewable energy sources, city sanitation including solid waste management and IT solutions for Utilities.

- **Project execution with profitable returns:** The Company has put in place the efficient contract management, sound execution strategies, close monitoring, timely procurement and arrangement of resources, efficient sourcing strategies, cost competitiveness and improved operational efficiency to achieve profitable returns. The Company has to execute the order book of close to 60 billion to be executed over the next few years apart from the new orders will be received during the period.
- **Working Capital:** To address the increasing levels of working capital, the Company is targeting on regular focus on day-to-day cash management, monitoring of exposures to clients and maximization of vendor credits. Specific measures for liquidation of non-performing assets and receivables, fast-tracking of billing of completed works, steady follow ups for faster collections from the clients are being pursued.
- **Workforce development:** The Company is continuously focused on its workforce training and development. With regular mentoring and training programs, the team is regularly updated to new technology adoption and use for faster and efficient execution and better results. Manpower resource planning is focused towards building and retention of talents with the requisite skill sets. Given the challenging business environment, the focus is on strengthening the performance-oriented culture and identification of short comings to address with training and skill development.
- **IT Infrastructure:** New age information technologies have the potential to create new business models, change the existing business processes and improve operations. The importance of IT infrastructure is visible in all spheres of life and it is significant in infrastructure and construction sectors as well. SPML has put in place robust IT infrastructure and digital technology solutions to make significant improvements in the key areas of work. The internal IT Services team is completely focused on designing, initiating and implementing IT solutions for seamless services and to facilitate in achieving the desired business results.

Sectorial Overview

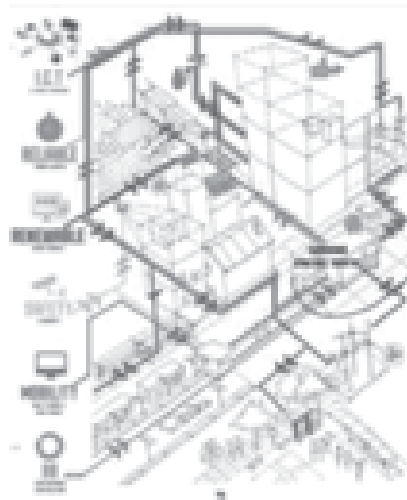
Urban Infrastructure:

There has been a renewed interest in urban infrastructure sector after the new government has initiated several new programs. The ambitious 100 Smart City development, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme for development of infrastructure in 500 towns and cities, the Swachh Bharat Mission for clean and affordable sanitation facilities, National Mission for Clean Ganga (NMCG), Roads & Highways development projects, Power and Railway Projects etc with dedicated budgets has contributed to the growth. These initiatives along with determined plan to make policies favorable and ease of doing business with a number of reforms undertaken and planned for future are the steps taken by the government in the right direction. A number of new projects have already been awarded and many long term projects are under various stages of planning and clearance. The smart cities development program has already been rolled out with selection and grant to cities. The grant to states under AMRUT scheme has been sanctioned and been released. The Clean Ganga initiatives have started implementation with sewage treatment projects in select cities.

Smart City Development:

It is not only in India, world over the hyper urban trend is driving the smart city growth. Research and Markets, a Dublin based research organization has estimated the growth of smart city market from USD 312.03 Bn in 2015 to USD 757.74 Bn by 2020 at estimated CAGR of 19.4 per cent. With the mandate to build 100 smart cities, India is rapidly gearing up to create smart infrastructure that will support the economic development of the country. The first 20 cities across the country have already been selected for the smart city and development works has started with central grants. SPML Infra is developing smart infrastructures for over three decades now. It has the capabilities to integrate the smart infrastructure with technology to provide intelligent solutions for efficient use of resources to enhance quality of life.

SPML's Smart City, Vikram Udyogpuri in Madhya Pradesh is a part of Delhi Mumbai Industrial Corridor (DMIC) project, to be developed on an area measuring 1100 acres. The city is being developed to create smart infrastructures for 24X7 water supply with water treatment plant and pumping station, water supply conveyance from river to the site, complete sewerage network with sewage treatment plants, storm water drainage system, solid waste management system, internal and external roads of 4 and 6 lanes, power transmission and distribution system, domestic gas distribution system, street lighting, CCTV and SCADA system, safety and security system, information and communication technology (ICT) network with peripheral boundary walls. This is first of its kind of a smart city project which will have all smart utilities connected with technology for seamless services.



Water Supply & Distribution Management:

India is among the largest water markets in the world, presents numerous opportunities for water infrastructure development projects. The government's vision—not only to build basic water and sanitation infrastructure but also to build smart infrastructure—is fueling growth more than ever. Considering industry experience spanning more than three decades in water and wastewater segment, SPML is strategically positioned and equipped with the right capabilities to continue its growth in the market.

The rich experience of developing sustainable water infrastructure and providing drinking water facilities to millions of Indians every day; has made SPML as the only Indian company to be featured into **World's Top 40 Private Water Companies** as per Global Water Intelligence.

SPML is executing a number of urban water supply project for improvement in water distribution networks in Delhi, Karnataka and Maharashtra that involves rehabilitation and development of water distribution network, construction of treatment plants, reservoirs, house service connection, non-revenue water management, installation of AMR & Non AMR water meters, 24x7 consumer care centre, metering, billing including operations & maintenance. Our semi urban and rural water supply schemes are covering major population of Rajasthan with the aim to provide sustainable source of clean drinking water.

24X7 City Water Distribution Project

City	State	Population	House Service Connections	Pipeline (Kms)
Delhi-Malviya Nagar	Delhi	4,00,000	42,000	231
Delhi- Mehrauli-Vasant Vihar	Delhi	3,50,000	42,000	90
Bellary	Karnataka	4,10,000	70,000	453
Raichur	Karnataka	2,40,000	42,000	720
Hospet	Karnataka	2,06,000	43,000	415
Gadag-Betageri	Karnataka	1,75,000	42,000	316
Haveri	Karnataka	80,000	17,000	189
Sindhanur	Karnataka	75,000	12,000	262

SPML's association with Rajasthan is very special due to its origin from the state. The company has developed a number of water, power and road infrastructures for the state.

Rajasthan Water Supply Projects:

SPML is one of the largest contributors to water infrastructure development in Rajasthan. Several projects has already been completed and commissioned and many current projects are nearing completion with 70-80 per cent works already been executed. Some of the key water supply projects that have been completed are:

Jaipur Water Supply: SPML has completed and commissioned the 200 MLD Water Treatment Plant at Surajpura, Rajasthan to enhance the existing treatment capacity from 400 MLD to 600 MLD. With the new treatment plant, water supply to Jaipur city will be increased to cover newly developed colonies and other areas to reduce the city's dependence on existing sources and consequently bring down pressure on the ground water. The Water Treatment Plant are capable to treat raw water from Bisalpur Dam taking into account the variation in raw water quality throughout the year and possible deterioration in future to stipulated treated water quality and quantity.

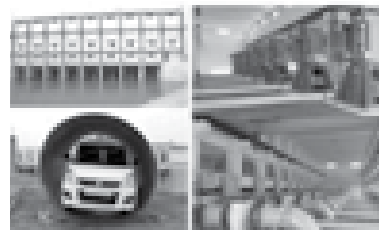


Kalisindh Concrete Gravity Dam in Jhalawar is the biggest concrete dam of Rajasthan executed as per international standards for to supply 1200 million cubic feet water to 1200 MW Kalisindh Super Thermal Power Project, Jhalawar and in 2nd Phase to provide water for irrigation to Jhalarapatan & Sangod Tehsil of district Jhalawar & Kota.



Gujarat Water Supply:

SPML is executing a number of large water projects in Gujarat. The Swarnim Gujarat bulk pipeline project of 2486 km long water network is the biggest pipeline project in the history of water supply schemes to provide 1650 million liters of drinking water to 17.5 million people of 9633 villages and 131 towns of Saurashtra, Kutch, North Gujarat, Panchmahal and Ahmedabad district's water scarce areas.



This is our Prime Minister's dream project which he envisaged and launched during his tenure as Chief Minister of Gujarat and had worked tirelessly to solve the water scarcity of this region. SPML is a valuable partner for this prestigious project implementation. Under the scheme, SPML has executed the following 2 projects:

- 1) **NC-26 Package:** The scope involved construction of pump house (for 560 MLD, SCF Pumps (8W+3S), 2880 Cum/hr each) with all allied civil and E&M works along with supply, lowering, laying, jointing and commissioning of bulk water transmission main of 2300 mm dia of 14 mm thickness MS pipeline for 42.40 Kms. The project is commissioned successfully and the O&M of 5 years is commenced.
- 2) **NC-32 Package:** The scope involved construction of pump house (for 545 MLD, VT Pumps (8W+2S) – 3800 Cum/hr each + SCF (2 Nos) 1900 Cum/hr each) with all allied civil and E&M works along with supply, lowering, laying, jointing and commissioning of bulk water transmission main of 2400 mm dia of 16 mm thickness MS Pipeline for 33.50 Kms. The project is commissioned successfully and the O&M of 5 years is commenced.

In Delhi, SPML is executing urban water supply project for improvement in water distribution networks in Mehrauli & Vasant Vihar and adjoining areas that involves construction, rehabilitation and development of water distribution network to serve almost a million populations. This is apart from installation of 200,000 AMR Water Meter that SPML is going to complete soon.

In Uttar Pradesh, SPML is executing water supply project in Agra to transport 150 cusecs of Ganga water from Palra Fall on the upper Ganga Canal to Mathura and onward to Agra to augment the water supply of Agra with planned reduction in water leakage and further savings in water wastage.

IT Solutions:

SPML based on its experience of more than 3 decades in sustainable infrastructure development, has developed a software solution for smart management of utilities with brand name, SPML Aqua, the Integrated Management Information System (IMIS). It is highly scalable system capable of handling the Metering, Billing, Customer Relationship Management, Network Analysis, Demand Forecasting & Management, Asset and Inventory Management, Business Intelligence, and Operation & Maintenance of the entire network. After implementing this system, the non-revenue water loss has been considerably reduced and revenue increased significantly with better consumer services in water utilities in Delhi and Karnataka. The success of this system has been recognized widely with a number of prestigious awards.



Wastewater Projects

Wastewater treatment has become essential to address the shortage of fresh water and saving of surface and ground water sources. SPML has established a leading position in the treatment of wastewater from design to application of technology, construction to management and operation of sewage treatment plants, common effluent treatment plants, tertiary and water reuse treatment plants, sludge treatment, bio-gas & power generation. It has the capabilities to provide reuse with recovery of resources from waste as well as solutions for proper treatment and disposal of wastewater with specific processes such as anaerobic, anoxic, and aerobic. SPML builds plants which are fully equipped with PLC and SCADA system with reliable treatment technology for efficient operation and maintenance.

Mira Bhayander Sewerage Scheme, Maharashtra: This project is designed completely as a decentralized system having separate collection and treatment facilities in 10 zones across Mira Bhayandar. This is one of India's largest and first comprehensive underground sewerage system with 113 kilometres of sewer lines, 10 pumping stations, 10 sewage treatment plants of various capacities ranging from 7 MLD to 17 MLD with total capacity of 115 MLD having advanced MBBR treatment technology with high level treatment efficiency. This integrated sewerage system is fully automated with zero manual intervention and can be easily expanded, retrofitted for capacity enhancement. This system implies closure of existing septic tanks and drainage through storm water drains thus improving overall hygiene and living standards.



Kanpur Sewerage System, Uttar Pradesh: Kanpur, the heavily industrialized city of Uttar Pradesh having tanneries and other polluting industries poses the biggest challenge of the gigantic task of clean Ganga mission. The main drain of the city discharges the highest amount of untreated sewage (@138 MLD) into the river and passes through heavily populated and congested areas. The strategy document of the National Mission for Clean Ganga identifies the Kanpur-Varanasi leg as the “most critical stretch” having engineering complexities. As part of the clean Ganga mission, Kanpur Sewerage System is strategically planned and executed to treat the sewage and effluent of the current population of more than 3 million people and numerous industries with inbuilt capacity to handle the future demands for next 30 years. The project involves design and construction of sewerage network and sewage treatment plant on turnkey basis with facility of bio-gas generation from sludge treatment that will be utilized by 3 biogas engines to generate 1140 Kw power to fulfill the partial power requirement of the plant. The treatment plant is designed to treat the sewage to meet the prescribed standards to make water suitable for discharging into disposal point.

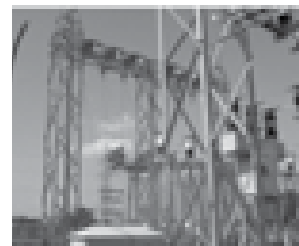


Sewage Treatment Plant, Nasik, Maharashtra: 70 MLD sewage treatment plant in Nasik is constructed to provide treatment and safe disposal of wastewater generated from over a million residents, commercial and institutional establishments of Nasik city. The treatment plant is based on the activated sludge process with chlorination of the treated sewage before discharging in to the river Godavari to maintain the water level of the river during the famous Kumbh Mela. The scope involves collection, primary treatment and biological treatment to make it safe for disposal. Collection of digested sludge and digested sludge dewatering system along with common chemical preparation and dosing facilities for gas production that will be utilized in biogas engines. Gas flare is used to eliminate waste gas which is otherwise was not feasible.



Power Sector: SPML provides engineering, procurement, construction, project management and commissioning services on a Turnkey basis to the Power Sector leveraging its proven project management and delivery experience of over 30 years, its construction capability, engineers and domain experts.

- **Rural Electrification, Patna, Bihar:** SPML is executing power transmission & distribution projects in Patna with 7144 kilometres of ACSR Conductors, 5310 kilometres of LT Lines and will provide almost 4,00,000 below the poverty line power connections in 23 blocks in Patna district.
- **Rural Electrification, Gaya, Bihar:** SPML is executing power transmission & distribution projects in Gaya with 57,733 kilometres of 33 kv lines, 6,058 kilometres of LT lines, and providing BPL service connections to almost 3 lac consumers in 24 blocks in Gaya district.
- **Power Supply & Distribution Management, Bhagalpur, Bihar:** SPML is executing power supply and distribution project in Bhagalpur district in 3 Urban Sub-divisions and 2 Rural Sub-divisions besides metering, meter-reading, billing, collection, operation and maintenance. Augmenting the transmission capacity matching with the growth in distribution network, metering of input points including calibration of meters and matters related to load dispatch and grid discipline and serving over 1,20,000 connections. The company has adopted new technology by installing smart meters, asset indexing on cloud hosting etc.
- **Power Substation projects:** SPML is also executing GIS substation projects
 - o 220/132 KV GIS substation and 220KV D/C transmission line at Alipurdwar for West Bengal State Electricity Transmission Company Limited
 - o 400/220 KV substation with 1x500 MVA, 400/220/33 KV Autotransformer and associated bays and 2 nos. 220 KV line bays under transformation augmentation at Mainpuri, Uttar Pradesh for Power Grid Corporation of India Limited
 - o 400/220 KV substation with 1x500 MVA, 400/220/33 KV Autotransformer and associated bays and 2 nos. 220 KV line bays under transformation augmentation at Sikar, Rajasthan for Power Grid Corporation of India Limited
 - o 132/33 KV GIS substation and fibre optic communication system for linking the substations at Bajkul, West Bengal for West Bengal State Electricity Transmission Company Limited



Municipal Solid Waste Management Projects

SPML is a leader in municipal solid waste management and handles over 1.2 million tonnes of waste per year. In Delhi it provides waste management services to over 3.5 million populations. Also providing waste management services to Indira Gandhi International Airport at both International and Domestic Terminals in Delhi that caters to more than 30 million passengers every year. The fleet management, segregation, collection and disposal of waste including



task force are monitored and controlled through GPS (Global Positioning System). The garbage removal from areas allotted is monitored to ensure cleanliness by adopting latest technology. The latest RFID system is placed on bins for its tracking and maintenance. The system has undergone a huge transformation since the introduction of technologically advanced Compaction systems for transportation of waste. Mechanical loading and unloading is done which avoids multiple handling, reduces spillage, ensures hygienic environment around the Waste Storage Depots and reduces environmental and health risks. Separate bins are being used to collect for Biodegradable (green) and non-biodegradable (recyclable) waste.

Certification & Awards:

ISO 9001-2008; ISO 14001-2004; OHSAS 18001-2007 Certification
 Fortune India Next 500 Awards 2016 as 'One of the Giants of Tomorrow' – Fortune Magazine
 NetApp Innovation Award 2016 for Integrated Management Information System – NetApp
 Dataquest Business Technology Awards 2016 for Unified Communications – Cyber Media
 CBIP Award 2016 for Optimum and Efficient Utilization of Water Resources - CBIP
 Digitizing India Awards 2015 as Smart City Solution Provider – NDTV-CISCO
 ICT for Development Award 2015 for Innovative Solutions for Smart Cities - ASSOCHAM
 Construction World Awards 2015 as Top Challengers - Asapp Media Group
 Construction Week India Award 2015 for Infrastructure Company of the Year – ITP Publishing Group

Operational Performance

During the year under review, the revenue from operations marginally increased by Rs. 3,022.84 Lacs from Rs. 1,37,698.01 Lacs to Rs. 1,40,720.85 thereby an increase in revenue from operations by 2.20% over the last financial year..

Material Consumed and Direct Expenses

The gross profit margin from the Contract revenue had improved during the year majorly contributed by reduced purchase cost of Construction material, stores and spares.

Employee Benefit Expenses

The Employee benefit expenses as compare to the revenue from operations remains steady at around 3.75%. The employee strength remains at around 1000 and the marginal increase in the Employee cost was compensated by the increase in the revenue and remain steady. There has not been any major fresh recruitment and any recruitment made during the year was done as replacement of outgoing employees of the Company.

Overhead Cost

During the year under review, the overhead cost of the Company had marginally declined from Rs. 6,537.43 Lacs in the last year to Rs. 6,098.51 Lacs in the current year. Most of the cost components remain constant during the year under review as the operations of the Company remained almost the same as compared to the last year and the management continued its emphasis to control the overhead cost, wherever possible, in the difficult times when the economies is facing slowdown globally.

Finance Cost

The finance cost of the Company continue to be on the higher side, due utilisation of working capital facility availed by the company from various Banks and Financial Institutions, to cater to the business operations of the Company. The Finance cost increased marginally from 17,211.61 Lacs in the last financial year to Rs. 18,699.52 Lacs in the current financial year, as there has been no notable new facility availed by the Company during the year under review. The high financial cost results in the low profit margin and has been the major point of concern for management over the last few years. The management endeavors to generate funds from other sources in order to reduce the burden of debt on the company, which shall result in reduced Finance Cost and better profit margins.

Operating Profit

The operating profit of the Company had marginally reduced during the year from Rs. 1,735.87 Lacs during the last year to Rs. 1,660.65 Lacs in the Current year. Despite the fact that the Gross Profit margin of the Company had improved, the Operating Profit had gone down due to increased Finance Cost. As a result, the earning per share has also reduced marginally from Rs. 3.76 per equity shares in the last financial year to Rs. 3.56 per share in the current year. However, the management is confident to improve the Operating Results of the Company in the coming years

Net Worth

The net worth of the Company increased from Rs. 46,486.95 Lacs in the previous year to Rs. 47,793.19 Lacs due to internal generation of profit during the year which was retained by the management to support the future growth of the Company.

Fixed Assets

There had been no significant addition / disposal in the Tangible Assets of the Company. The increase in the fixed assets of the Company is due to addition of assets for mobilization of various new sites and replacement of old machinery.

Non-Current Investment

There has been increase of Rs. 1,657 Lacs in the non-current investment during the financial year.

Trade Receivable

The Company could maintain the trade receivable at the same level of previous year. During the year under review, the average collection period for the Trade Receivable has remained constant at around 200 days. Your Company has made further improvement in the % of non-current receivables as against the total receivables i.e. in the current year under review the non-current trade receivable accounted for 22.20% of the total trade receivables as against 27.59% in the last financial year. This has been possible because of significant efforts of the management to recover the old dues.

Trade Payable

The Trade payables increase by Rs. 14726.992 Lacs i.e. from Rs. 62185.30 Lacs in the previous year to Rs. 76912.29 Lacs in the current year under review due to increase in the revenue from operations, which is in the normal course of business.

Borrowings

The long term borrowings of the Company increased from Rs. 6835.57 Lacs in the previous financial year to Rs. 12130.227 Lacs in the current financial year under review due to infusion of funds by promoters/group companies towards unsecured loan to support its working capital requirement.

The short term borrowing has increased by Rs. 4026.91 Lacs i.e. from Rs. 52134.78 Lacs to Rs. 56161.69 Lacs. Additional short term borrowing was availed by the company primarily as Cash Credit facility from various banks to support its increased working capital requirement for execution of work in hand.

Contingent Liability

The Contingent Liability of the Company is primarily due to the performance and bank guarantees given by the Company to its Clients at the time of award of the project which continues to exist till the completion of the project as per the terms of the agreement with the Client. The track record of the Company does not reflect any threat on the financial stability of the Company due to such contingent liabilities and the management does not foresee any substantial threat of such contingent liabilities becoming real liability. There has not been any major increase in the Contingent Liability during the year under review due the fresh issuance of guarantees has been compensated by the release of guarantees by the clients on completion of the projects.

Opportunities and Future Outlook

The Company is engaged in the Construction Business and over the period had diversified in various verticals comprising Water, Environment, Solid Waste Management, Power and Road / Infrastructure. With the diversified business portfolio it has managed to mitigate the business risk to its optimum low level. Over the period the Company has executed projects awarded by various State Government, Government Undertaking and Public Sector Undertakings. It has always been the endeavor to complete the project undertaken in efficient and professional manner and the Company's Management and its workforce always strive towards achieving this goal.

In the present scenario, the management is optimistic that with the strong leadership at the Centre with a vision of Vibrant India, the overall future outlook of the infrastructure sector in India looks bright and Company expects more opportunities to come its way to maintain healthy orders book in the coming years and the financial performance of the Company shall also improve.

Risk Management

Risk Management is a process of identifying the risks, analysis of its effect on the business operations of the Company, measures to be taken to mitigate such risks. As an business enterprise the Company is exposed to various risk some of which are identifiable and can be mitigated through defined Internal Control Mechanism. However there are certain risks which cannot be predicated and are unascertainable at a given point of time. These can be mitigated through the experience inherited by the Company and its management over the period.

The Company has inherent system for identifying and mitigates the Risk associated with the nature of Businesses undertaken by the Company which may threaten the existence of the Company. At senior management level roles and responsibilities of all the employees are well defined in term of timely identification and mitigation and management of the risks. Further the Company had also constituted the risk management committee consisting of Directors and senior level employees as members of the Committee which meets periodically to discuss various operational matters and risks involved therein. Precautionary measures and suggestions to mitigate the risks are also welcomed by the management from any level of employee and they employees are reasonably rewarded in deserving cases.

Internal Controls and their Adequacy

Internal Control Systems inherent in the Company are adequate to establish that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The ever improving Internal Control Systems are well complemented with the extensive internal audit / concurrent audit system of the Company, documented policies, guidelines and procedures and is review by the management and Audit Committee of Directors from time to time. This ensures timely detection of any irregularities and early remedial steps being taken by the Company.

Human Resource

At SPML the Human Resources is considered to be one of its biggest assets and the management always strives forward to attract new talents apart from training and retaining its existing work force with an objective to achieve the growth of the Company. During the year under review, the total number of employees on the rolls of the Company had increased to 1071. Material developments in the Human Resource/ Industrial Relations front have been detailed under the head "Employee Relation & Particulars of Employees" in the Directors' Report.

Report on Corporate Governance

The principle of Corporate Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built and continue to grow. Moreover, strong Corporate Governance is indispensable to a resilient and vibrant capital market and is therefore, an important tool for investor protection. Corporate Governance is essentially a system by which Companies are directed and controlled by the management in the best interest of its stakeholders. The management believes that the stakeholders are the true owners of the enterprise and it holds the status of trustees of the stakeholders. Therefore the Company always gives thrust to highest ethical standards in all its dealing in order not only to achieve the objects of the Company but also enhances stakeholder's value as well as discharge of its social responsibility. The Company is committed to achieve good standards of Corporate Governance on a continuous basis to ensure accountability, fairness and transparency in managing the affairs of the Company.

Your Company's policy on corporate governance is based on the foundations of Trusteeship, Transparency, Empowerment and Accountability and control with a vision to achieve ethically driven business processes that is committed to values and conduct. The Company believes that all its operations and actions must result in enhancement of the overall shareholder value in terms of maximizing shareholder's benefits, over a sustained period of time.

During the year, in order to bring uniformity in the Listing Agreement, the SEBI has notified the new Listing Regulations vide SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in pursuance of these regulations the company executed a fresh Listing Agreement with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

In terms of the erstwhile clause 49 of the Listing Agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), and Regulations 17 to 27, 46 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other prevalent corporate governance practices, the report on the Corporate Governance of the Company containing the details of the System and procedures is as follows:

1. BOARD OF DIRECTORS

The Board of Directors, being the apex body constituted by the Shareholders of the Company along with its Committees formed under the Companies Act or with a specific purpose, provides leadership and guidance to the management and directs and supervises and monitor the corporate strategy and the performance of the Company, thereby enhancing the Stakeholders value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board has the ultimate responsibility of the management, direction and performance of the Company and plays an important role in overseeing how the management serves the objectives and interests of the stakeholders.

Composition

The SPML's Board is an optimum mix of executive and non-executive directors who possesses relevant qualification and experience in their respective fields of general corporate management, finance, project management and execution and other allied fields which enables them to give effectively value addition to the affairs of the Company.

The Independent Directors play important role in Board decision processes by imparting their independent views on the important strategic issues. All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013. Formal letters of their appointment have been issued to all the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

As on 31st March, 2016, the Board comprised of Nine (9) Directors, out of which 5 are Independent Directors, the composition of the Board is in conformity with Section 149 of the Act read with regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26 (1) of the Listing Regulations), across all the Companies in which he/ she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

Further, none of the Directors holds office in more than 20 companies out of which not more than 10 are public companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25 (1) of the Listing Regulations.

The composition of the Board and the membership on other Boards/ Committees of Directors is given hereunder:

No. of Directorships and Committee Memberships / Chairmanship

Sl. No.	Name of the Directors	Category	Other Directorship ¹	Committee Memberships ²	Committee Chairmanships
1	Mr. Subhash Chand Sethi	Promoter & Executive Director - Whole Time Director, Chairman	17	4	-
2	Mr. Sushil Kumar Sethi	Promoter & Executive Director- Managing Director	9	-	-
3	Mr. Sarthak Behuria	Non- Executive & Independent Director	6	2	1
4	Mr. Prem Singh Rana	Non- Executive & Independent Director	17	6	1
5	Mrs. Archana Capoor	Non- Executive & Independent Director	5	1	-
6	Mr. Sushil Kumar Roongta ³	Non- Executive & Independent Director	6	4	1
7	Mr. Dinesh Kumar Goyal ⁴	Non- Executive & Independent Director	1	-	-
8	Mr. Deepak Sethi	Promoter & Non-Executive Director	15	3	1
9	Mr. Rishabh Sethi ⁵	Promoter & Executive Director	-	-	-

¹Excludes the directorships in foreign companies and membership of managing committees of chambers of commerce / professional bodies.

²In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only Audit Committees and Stakeholders Relationship Committees in all public limited companies (including SPML Infra Limited) have been considered. Membership of Committees includes chairmanship, if any.

³Mr. Sushil Kumar Roongta was appointed as an additional Director w.e.f 07.11.2015

⁴Mr. Dinesh Kumar Goyal was appointed as an additional Director w.e.f 31.08.2015

⁵Mr. Rishabh Sethi was appointed as an additional Director w.e.f 17.08.2015

Notes:

- None of the Directors except Mr. Subhash Chand Sethi, Mr. Sushil Kumar Sethi, Mr. Deepak Sethi and Mr. Rishabh Sethi is related to any Director.
- During the year, the Company did not have any material pecuniary relationship or transaction with any of the non-executive director's. However, Mr. Deepak Sethi being related to promoter Directors is interested to the extent of his shareholding in the Company.
- During the year, the Company did not have any material pecuniary relationship or transaction with the Independent Directors other than the payment of fees for attending meetings of the Board and/or its Committee(s).
- None of the non-executive director serves as independent director in more than seven listed companies and none of the Executive or Whole-time Directors serve as independent director in not more than three listed companies.

Board Meetings & Attendance:

During the financial year 2015-16, the Board of Directors has met Five times. The Board Meetings were held on following dates: (i) 29.05.2015, (ii) 14.08.2015, (iii) 31.08.2015 (iv) 07.11.2015 (v) 08.02.2016. In addition to these board meetings, there was one separate meeting of independent Directors on 30.03.2016. The maximum time gap between two meetings was not more than four calendar months.

Attendance of Directors at Board Meetings and at the last Annual General Meeting:

Sl. No.	Name of the Directors	No of board meetings held during the tenure of director ¹	No. of Board Meetings attended	Whether attended the last AGM
1	Mr. Subhash Chand Sethi	5	4	No
2	Mr. Sushil Kumar Sethi	5	5	Yes
3	Mr. Prem Singh Rana	5	5	No
4	Mr. Sarthak Behuria	5	5	No
5	Mrs. Archana Capoor	5	3	No
6	Mr. Sushil Kumar Roonga ²	1	1	N.A.
7	Mr. Dinesh Kumar Goyal ³	2	2	Yes
8	Mr. Deepak Sethi	5	1	No
9	Mr. Rishabh Sethi ⁴	3	3	Yes

¹Excludes the separate meeting of independent directors.

²Mr. Sushil Kumar Roonga was appointed as an additional Director w.e.f 07.11.2015

³Mr. Dinesh Kumar Goyal was appointed as an additional Director w.e.f 31.08.2015

⁴Mr. Rishabh Sethi was appointed as an additional Director w.e.f 17.08.2015

2. COMMITTEES OF THE BOARD

There are six Committees of the Board - the Audit Committee, Stakeholder Relationship committee, Nomination and Remuneration Committee, Finance Committee, Corporate Social Responsibility Committee and Further issue of Capital Committee.

i) Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee oversees the Company's financial reporting processes and review of the quarterly, half-yearly and annual financial statements, the adequacy of internal control systems, the financial and risk management policies and the significant findings and adequacy of internal audit function etc. within the stipulated time.

Composition and Attendance

During the year, the Audit Committee met 4 (four) times. The Audit Committee Meetings were held on (i) 29.05.2015, (ii) 14.08.2015, (iii) 07.11.2015 and (iv) 08.02.2016. The Company Secretary of the Company acts as the Secretary of the Committee.

Sl No	Name of the Director	No of meetings held during the tenure of director	No. of Meetings attended
1	Mr. Sarthak Behuria- Chairman	4	4
2	Mr. Prem Singh Rana	4	4
3	Mr. Deepak Sethi	4	1
4	Mrs. Archana Capoor	4	2

ii) Stakeholder Relationship Committee.

In terms of Section 178 of Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee inter alia approves issue of duplicate certificates and registration of transfer/transmission of Equity shares of the Company. The Committee also looks into the redressal of Shareholders'/ investors' complaints related to transfer of shares, non-receipt of declared dividends etc. The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Company Secretary of the Company acts as Secretary to the Committee.

Composition and Attendance

During the year ended 31.03.2016, the Committee met for 3 (three) times. The Stakeholder Relationship Committee Meetings were held on (i) 16.04.2015, (ii) 03.12.2015 and (iii) 17.03.2016. The company Secretary of the Company acts as the Secretary of the Committee.

Sl. No.	Name of the Director	No of meetings held during the tenure of director	No. of Meetings Attended
1	Mr. Deepak Sethi- Chairman	3	3
2	Mr. Subhash Chand Sethi	3	3
3	Mr. Sarthak Behuria	3	-
4	Mr. Prem Singh Rana	3	-

The Company attends to the investors' grievances/correspondence expeditiously, except in the cases that are constrained by disputes or legal impediments.

(a)	No. of Shareholders complaints received during the year	-	3
(b)	No. of complaints not resolved to the satisfaction of the Shareholders	-	3
(c)	No. of pending complaints as on 31.03.2016	-	Nil

The Company Secretary acts as the Compliance Officer of the Company.

(iii) Nomination and Remuneration Committee

In terms of Section 178 of Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee identify persons who are qualified to become directors and who may be appointed to senior management, laid down criteria for determining qualifications, positive attributes and Independence of a director and other employees, prescriber policy on board diversity and remuneration policy, viewing remuneration package, details of fixed components, performance linked incentives, service contract, notice period and severance fees etc.

Composition and Attendance

During the year ended 31.03.2016, the Nomination and Remuneration Committee met for 3 (three) times. The Nomination and Remuneration Committee were held on (i) 29.05.2015, (ii) 14.08.2015, and (iii) 07.11.2015. The company Secretary of the Company acts as the Secretary of the Committee

Sl. No.	Name of the Director	No of meetings held during the tenure of director	No. of Meetings Attended
1	Mr. Sarthak Behuria- Chairman	3	3
2	Mr. Prem Singh Rana	3	3
3	Mr. Deepak Sethi	3	1

iv) CSR Committee.

In accordance with the mandatory provisions under section 135 of the Companies Act, 2013, a Committee has been constituted by the Board of Directors on 28th May, 2014 to guide the company in undertaking CSR activities in a focused and structured manner. The role of the Committee is, inter alia, to review, monitor and provide strategic direction to the Company's CSR practices towards fulfilling its objectives. The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies. The Committee formulates and monitors the CSR Policy and recommends to the Board the annual CSR Plan of the Company in terms of the Companies Act, 2013.

The Committee comprises of four Directors namely, Mr. Sarthak Behuria, Mr. Prem Singh Rana and Mr. Deepak Sethi under the Chairmanship of Mr. Sarthak Behuria. During the year 1 (One) CSR Committee meetings was held on 08.02.2016. The Company Secretary of the Company acted as Secretary to the Committee.

Sl. No.	Name of the Director	No of meetings held during the tenure of director	No. of Meetings Attended
1	Mr. Sarthak Behuria- Chairman	1	1
2	Mr. Prem Singh Rana	1	1
3	Mr. Deepak Sethi	1	-

v) Finance Committee

The Finance Committee was constituted by the Board of Directors for the Banking and other operational matters. This Committee has been delegated the authority by the Board to review and monitor the Banking decisions of the Company. The committee was further re-constituted on 29th May, 2015

Composition and Meetings

The Committee comprises of three Directors namely, Mr. Sushil Kumar Sethi, Mr. Subhash Chand Sethi and Mr. Deepak Sethi. During the year 21 Committee meetings were held. The Company Secretary of the Company acted as Secretary to the Committee.

Sl.No.	Name of Director	No. of Meetings attended
1	Mr. Sushil Kumar Sethi	20
2	Mr. Subhash Chand Sethi	2
3	Mr. Deepak Sethi	21
4.	Mr. Sarthak Behuria ¹	2

¹Mr. Sarthak Behuria resigned from the Finance Committee w.e.f. 29.05.2015

vi) Committee for Further Issue of Capital

The Board also formed a committee of director viz. Committee for Further Issue of Capital in its meeting held on 5th December 2014 to inter alia identify the various options for fund raising through issue of security and finalize the mode of fund raising, appoint various intermediaries/advisors for the issues and to ensure the issue process and compliance of various rules and regulation in this regard. The committee comprises of 2 Directors namely, Mr. Subhash Chand Sethi and Mr. Prem Singh Rana. No meeting of the Committee was held during the year.

3. REMUNERATION OF DIRECTORS

Nomination, Remuneration and Performance Evaluation Policy: - SPML's remuneration policy aims at attracting and retaining high caliber talent. The remuneration policy, therefore, is market-led and takes into account the competitive circumstance of each business so as to attract and retain quality talent and leverage performance significantly. Whole time Director Remuneration payment is governed by their terms of appointment as recommended by the Nomination and Remuneration Committee and approved by the Board subject to the approval of Shareholders and the Central Government, if applicable. Independent Directors of the Company are paid sitting fees for attending the meetings of the Board/ Committees subject to ceiling/limits as provided under Companies Act, 2013 and rules made thereunder. The Nomination and Remuneration Committee recommends and approves the remuneration of Directors and Key Managerial Personnel, subject to approval of board or shareholders, wherever necessary. The Policy on Nomination, remuneration and performance evaluation of Directors, Key Managerial Personnel and other employees of the Company is provided in the website of the Company www.spml.co.in.

Details of remuneration paid to the Whole Time Directors for the period from 01.04.2015 to 31.03.2016.

Name of Director	Salary (Rs)	Commission (Rs)	Perquisites (Rs)	Contribution to Provident Fund (Rs)	Term
Mr. Subhash Chand Sethi	54,25,442	-	5,74,558	1,44,000	5 yrs wef 1.01.2015
Mr. Sushil Kumar Sethi	33,00,473	-	26,99,527	1,44,000	5 yrs wef 1.01.2015
Mr. Rishabh Sethi	18,09,836	-	24,00,000	2,88,000	5 yrs wef 17.08.2015

The above remuneration is excluding the liability towards payment of personal accident insurance premium and gratuity.

Details of sitting fees / Professional fees paid to the Non-Executive Directors for the year ended 2015-16.

Sl. No.	Name of Director	Professional fees (Rs)	Board Meeting (Rs)	Committee Meetings (Rs)	Total (Rs)
1	Mr. Sarthak Behuria	-	240,000	80,000	320,000
2	Mr. P S Rana	-	240,000	80,000	320,000
3	Mr. Archana Capoor	-	160,000	20,000	180,000
4	Mr. Dinesh Kumar Goyal	-	120,000	-	120,000
5	Mr. Sushil Kumar Roongta	-	80,000	-	80,000

4. DISCLOSURE.**I. Equity shares held by Non-Executive Directors**

Except Mr. Deepak Sethi, who holds 5,82,250 equity shares, no other Non-Executive Directors of the Company held any equity shares of the Company during the year under review.

II. Related Party Transactions

Pursuant to the provisions of Section 188 of the Companies Act, 2013, rules framed thereunder read with Regulation 23 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the related party transaction entered during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee as well as board, wherever required. The Board of Directors have approved and adopted a policy on Related Party Transactions, which is available on the website of the Company at www.spml.co.in.

The significant accounting policies which are applied have been set out in the Notes to Financial Statements. The Board has received disclosures from KMP relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The detail on related party transaction has been provided in the Directors Report.

III. Compliances by the Company

There has been no instance of non-compliance by the Company with the requirements of the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on matters related to Capital Markets during the last three years.

The Company has adopted and complied with all the mandatory requirements under SEBI Listing Regulations, 2015.

IV. Familiarisation Programme for Independent Directors

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

V. Whistle Blower Policy

The Company has adopted a Vigil Mechanism/Whistle Blower Policy as defined under Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to provide a formal mechanism to the Directors and Employees under which they are free to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Policy. The whistle blower policy is available at company's website at www.spml.co.in.

VI. Code of Conduct for Prevention of Insider Trading, 2015

The Company has adopted Code for prevention of Insider Trading for its Directors and designated employees pursuant to Regulation 8(1) and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015. The objectives of these codes are to regulate, Monitor and report trading by Insiders and to report Fair Disclosure of Unpublished Price Sensitive Information. These Codes prohibits purchase/ sale of securities of the Company by Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company. Further the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated employees, while dealing with the shares of the Company. The Code of Conducts is available on the Company's Website www.spml.co.in.

VII. Performance Evaluation

In Compliance with provisions of Section 134, 149 and Schedule IV of the Companies Act, 2013 read with Schedule V and Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Performance Evaluation of Independent Directors was carried out by the entire Board and a Separate Meeting of Independent Directors was also held on 30th March 2016 to assess the performance of Non-Independent Director and the Chairperson of the Company.

Performance Evaluation is based on their contribution to Company's objectives and plans, efficient discharge of their responsibilities, participation in Board/Committee meetings and other relevant parameters.

VIII. Risk Management

The Company has in place well designed framework and procedures to inform Board members about the Risk Assessment and minimization procedures. The Company is aware of the risks associated with the business. It regularly analysis the risks and takes corrective actions for managing/ mitigating the same. Board of Directors of the Company has approved and adopted "Risk Management Policy" pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The "Risk Management Policy" is available on the Company's Website www.spml.co.in.

IX. Policy for Determining Material Subsidiaries

In terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at www.spml.co.in.

X. Mandatory & Non-mandatory Clauses

The Company has complied with all mandatory requirements laid down by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Non-mandatory requirements complied with has been disclosed at the relevant places.

5. MEANS OF COMMUNICATION

- (a) The quarterly results are published in English Newspaper (all Editions) as well as Hindi Daily Newspaper in Delhi. The information on Quarterly Results is sent to the stock exchanges to enable them to post it on their respective websites.
- (b) The financial results, Annual Report, Notices for the shareholders meetings, results of postal ballots, press releases, the presentations made to institutional investors or analysts and other important announcements are also displayed on Company's website at www.spml.co.in.
- (c) The Management Discussion and Analysis Report forms part of the Directors' Report.

6. GENERAL BODY MEETINGS**a. Location and time of the last three Annual General Body Meetings held:**

Year	Venue	Date	Time	Special Resolution passed
2014-15*	PHD chamber of Commerce,	28th September, 2015	3:30 PM	Yes
2013-14	PHD House, 4/2 Siri Institutional	26th September, 2014	11:00 AM	Yes
2012-13	Area, August Kranti Marg, New Delhi-110016	26th September, 2013	11:30 AM	No

*Mr. Tumul Maheshwari of PTM & Co, Company Secretaries was appointed by the Board as the Scrutinizer for e-voting and conducting the ballot process at the AGM venue in a fair and transparent manner.

b. Location and the time of Extraordinary General Body Meetings held:

Year	Venue	Date	Time	Special Resolution passed
N.A.	N.A.	N.A.	N.A.	N.A.

7. SHAREHOLDER INFORMATION

- (i) 35th Annual General Meeting : 30th September, 2016 (11:30 AM)
PHD Chamber of Commerce, PHD House,
4/2, Sri Institutional Area, August Kranti
Marg, New Delhi – 110 016
- (ii) Financial Calendar (tentative) : Financial Year - 1st Apr 2016 to 31st Mar 2017
Adoption of Results for the Quarter ending:
 - a) Jun 30, 2016 - 2nd week of Aug, 2016
 - b) Sep 30, 2016 - 2nd week of Nov, 2016
 - c) Dec 31, 2016 – 2nd week of Feb, 2017
 - d) Mar 31, 2017 – 4th week of May, 2017
 Annual General Meeting - Sep, 2017
- (iii) Book Closure Date : 23rd Sep 2016 to 30th Sep 2016 (Both days inclusive)
- iv) Dividend Payment Date : Not Applicable.
- v) Listing on Stock Exchanges : **The BSE Limited (BSE)**
(BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

National Stock Exchange of India Ltd. (NSE),

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

The annual listing fee for the year 2016-17 has been paid to the NSE & BSE.

The Company is in the process of automatic de-listing from Guwahati Stock Exchange (GSE) upon de-recognition of GSE. The confirmation of delisting from Calcutta Stock Exchange is awaited.

- vi) Stock Code : BSE - '500402', NSE - 'SPMLINFRA'
- vii) ISIN No : INE937A01023
- viii) Registrar & Transfer Agents : Maheshwari Datamatics Pvt Ltd.
6, Mangoe Lane, 2nd Floor,
Kolkata – 700 001
Phone: +91-033-2248 224

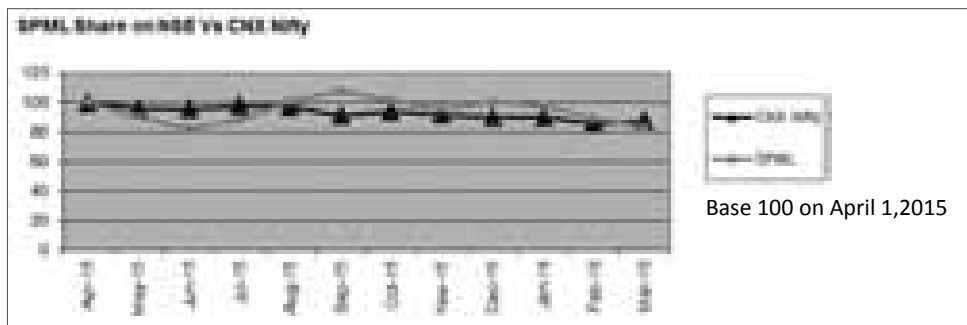
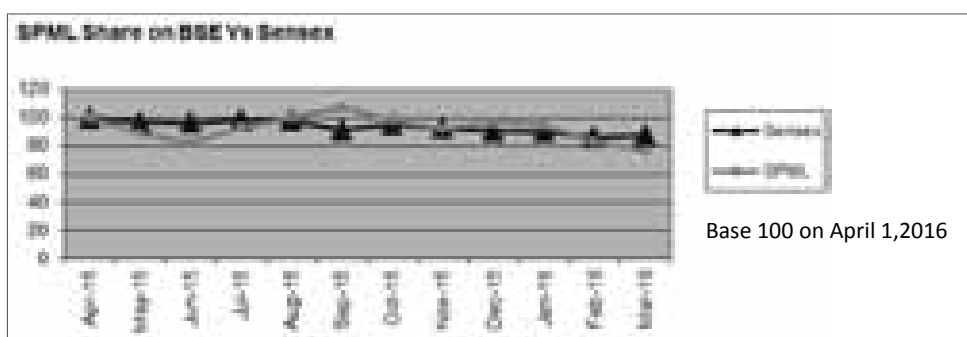
ix) Stock Prices data and performance of Company's share prices vis-à-vis Nifty & Sensex;

a) Share Price Data at BSE and NSE

(Rs. per share)

Month	National Stock Exchange		BSE Limited	
	High	Low	High	Low
April, 2015	83.95	68.40	85.80	68.90
May, 2015	76.00	67.00	75.95	68.00
June, 2015	69.40	54.50	70.25	54.75
July, 2015	74.00	58.00	80.00	58.50
August, 2015	84.70	62.00	85.80	64.00
September, 2015	90.70	63.60	91.90	67.10
October, 2015	84.95	76.60	84.00	76.15
November, 2015	80.45	68.20	78.80	69.00
December, 2015	84.00	70.20	83.00	72.00
January, 2016	81.80	63.00	80.75	63.15
February, 2016	75.00	49.20	71.00	52.00
March, 2016	69.75	55.10	66.00	55.75

b) Performance of Company's share prices (monthly high) vis-vis NSE Nifty



ix) Share Transfer System

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

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

x) Dematerialization of Shares

The Company's shares are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). As on 31st March, 2016 Equity Shares of the Company, forming 99.05% of total shareholding stand dematerialized. Company's ISIN No. is 'INE 937A01015'.

xi) Liquidity of Shares

The Equity Shares of the Company have been included in the Sensex and are traded in the T Group at the BSE Limited. Its shares are also traded at the National Stock Exchange.

(xii) Share Ownership Pattern as on March 31, 2016.

Category	No. of Shares held	% shareholding
Promoter and Promoter Group	21876585	59.69
Mutual Funds/ UTI	13000	0.04
Financial Institutions / Banks / Foreign Institutional Investors	-	-
Corporate Bodies	11859499	32.36
Public	2872967	7.84
Non Resident Individual	28225	0.07
Total :	36650276	100.00

(xiii) Distribution of Shareholding by size as on March 31, 2016

Shares held From – To	Shareholders		Shares	
	Number	% of Total Shareholders	Number	% of Shares
1- 500	5045	85.8870	736386	2.0092
501-1000	380	6.4692	318350	0.8686
1001-2000	197	3.3538	291464	0.7953
2001-3000	76	1.2938	196365	0.5358
3001-4000	19	0.3235	68512	0.1869
4001-5000	22	0.3745	104357	0.2847
5001-10000	53	0.9023	390840	1.0664
>10000	82	1.3960	34544002	94.2530
Total	5874	100.00	36650276	100.00

(xiv) Outstanding Warrant

There was no outstanding warrant.

(xv) Address for Correspondence

The Shareholders may address their communication / suggestion / grievances / other queries to:

The Company Secretary
 SPML Infra Limited
 SPML House, Plot No. 65, Sector-32,
 Institutional Area, Gurgaon-122 001
 Phone : +91-124-3944555
 Fax : +91-124-3983201
 E-mail : info@spml.co.in
 Website : www.spml.co.in

8. CEO / CFO CERTIFICATION

The Managing Director (CEO) and CFO have certified to the Board in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO / CFO certification for the financial year ended 31st March, 2016.

9. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required by as per Part E of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate is annexed to this report.

10. CODE OF CONDUCT

The SPML Code of Business Conduct and Ethics, as adopted by the Board of Directors is a comprehensive Code applicable to all Directors, Executive as well as Non-Executive as well as members of Senior Management. A copy of the Code has been put on the Company's website www.spml.co.in.

The Code has been circulated to all members of the Board and Senior Management and the compliance of the same has been affirmed by them.

For SPML Infra Limited

Place: Gurgaon
Dated: 22nd August, 2016

Subhash Chand Sethi
Chairman

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of SPML Infra Limited

1. We have examined the compliance of conditions of Corporate Governance by SPML Infra Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in:
 - Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015.
 - Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
 - Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sunil Kumar Gupta & Co
Chartered Accountants
Firm Registration No. 003645N

S.K Gupta
Partner
Membership No. 082486

Place: Gurgaon
Date: 22nd August, 2016

Independent Auditor's Report

To the Members of SPML Infra Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of SPML Infra Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

8. As explained in more detail in note 39 to the standalone financial statements, the Company's trade receivables, fixed assets and inventories as at 31 March 2016 comprise of Rs. 4,829.10 lakhs (31 March 2015: Rs. 4,829.10 lakhs), Rs. 695.49 lakhs (31 March 2015: Rs. 1,084.28 lakhs) and Rs. 500.47 lakhs (31 March 2015: Rs. 557.74 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.

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

10. We draw attention to note 42 to the standalone financial statements, which indicates the uncertainty relating to the recovery of trade and other receivables amounting to Rs. 15,997.75 lakhs as at 31 March 2016 (31 March 2015: Rs. 19,823.46 lakhs) and recognition of interest income amounting to Rs. 769.68 lakhs during the year ended 31 March 2016 (Rs. 4,280.06 lakhs).

upto the year ended 31 March 2015). These amounts relates to the litigations pending with various courts with respect to arbitration awards pronounced in favor of the Company and recognized by the 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 annual financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a. we have sought and except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. the matter described in paragraph under the Emphasis of Matters and Basis for Qualified Opinion paragraph, in our opinion, may have an adverse effect on the functioning of the Company;
 - f. on the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - g. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph;
 - h. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressed an unqualified opinion.
 - i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. as detailed in note 24(a) to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - ii. except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Company, as detailed in note 34(b) to the standalone financial statements, has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

per Neeraj Sharma
 Partner
 Membership No.: 502103

Place: Gurgaon
 Date: 27 May 2016

For Sunil Kumar Gupta & Co.
 Chartered Accountants

Firm's Registration No.: 003645N

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

Place: Gurgaon
 Date: 27 May 2016

Annexure A to the Independent Auditor's Report of even date to the members of SPML Infra Limited, on the financial statements for the year ended 31 March 2016

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of --three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification (except to the extent stated in note 39 of the standalone financial statements).
 - c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) In our opinion, the management has conducted a physical verification of inventory at reasonable intervals, except for as stated in note 39, which have not been verified during the year. No material discrepancies between physical inventory and book records were noticed on physical verification of inventory so physically verified.
- (iii) The Company has granted unsecured loans to companies and other parties covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - a) in our opinion the terms and conditions of grant of such loans are not, *prima facie*, prejudicial to the company's interest.
 - b) the schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount and the interest are regular;
 - c) in the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.
- (iv) In our opinion, company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
 - a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

(Amount in Lakhs)

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due date	Date of payment
Employees Provident Fund, 1952 and Employees State Insurance, 1948	PF and ESI (including Interest on delayed payment of PF and ESI)	94.45	April 2012 to August 2015	Immediate	Rs. 56.53 lakhs paid on 2-Apr-16
Income Tax Act, 1961	TDS (including interest on delayed payment of TDS)	73.96	April 2014 to August 2015	7th day of the subsequent month	Rs. 11.22 lakhs paid on 13-Apr-16
Finance Act, 1994	Service Tax	4.96	April 2014 to August 2015	6th day of the subsequent month	Not yet paid
The Haryana Value Added Tax Act, 2003	Work Contract Tax	6.37	July 2015	15th day of the subsequent month	27-Apr-16
Gujarat Value Added Tax Act, 2003	Work Contract Tax	9.23	June 2015 to August 2015	15th day of the subsequent month	01-Apr-16 and 03-Jun-16
The Bihar Value Added Tax Act, 2005	Work Contract Tax	49.29	January 2015 to June 2015	21st day of the subsequent month	Rs. 21.44 lakhs paid on 06-Apr-16
The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Professional Tax	0.02	July to August 2015	21st day of the subsequent month	Not yet paid

- b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of disputed dues

(Amount in Lakhs)

Name of the statute	Nature of the dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1,936.33	-	AY 2011-12	Commissioner of Income Tax, Kolkata
Karnataka Value Added Tax, 2003	Disallowance of Input Tax Credit and TDS	34.2	-	FY 2012-13	JCCT Appeals, Karnataka
Karnataka Value Added Tax, 2003	Karnataka VAT-Excess C/F ITC in the month of July-09 & Duplicate TDS Certificates not considered in Assessment	51.43	-	FY 2009-10	DCCT-Audit 5.1-Koramangala
Karnataka Value Added Tax, 2003	Karnataka CST Case 2009-10 E1 sales not covered by E1 Forms	2.62	-	FY 2009-10	ACCT Audit 5.1-Koramangala
Karnataka Value Added Tax, 2003	Karnataka VAT -Disallowing all ITC labour & TDS	1,759.00	-	FY 2010-11	DCCT-Audit 5.8-Koramangala
West Bengal CST Act, 1956	Non production of C and E forms	105.1	-	FY 2005-06	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Central Sales Tax Act, 1956	Claim exemption u/s 6(2) of Central Sales Tax Act, 1956	991.62	-	FY 2006-07	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Central Sales Tax Act, 1956	Claim exemption u/s 6(2) of Central Sales Tax Act, 1956	293.97	-	FY 2007-08	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
West Bengal VAT Act, 2003	Non production of C and E forms	105.34	-	FY 2007-08	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Central Sales Tax Act, 1956	Claim exemption u/s 6(2) of Central Sales Tax Act, 1956	404.98	-	FY 2008-09	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata

Contd...

Name of the statute	Nature of the dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Non production of C and E forms	285.55	-	FY 2009-10	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
West Bengal VAT Act, 2003	Denial of deduction u/s 18(2) of the WB VAT Act	335.63	-	FY 2009-10	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
West Bengal VAT Act, 2003	Exemption under RGGVY scheme	137.72	-	FY 2006-07	West Bengal Commercial Taxes Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	Exemption under RGGVY scheme and denial of deduction u/s 18(2) of the WB VAT for want of adequate documents	95.74	-	FY 2008-09	West Bengal Commercial Taxes Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	WCT sales taxed improperly, input credit not allowed and interest charged	20.04	-	FY 2010-11	West Bengal Commercial Taxes Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	Denial of deduction u/s 18(2) of the WB VAT Act	31.93	-	FY 2011-12	West Bengal Commercial Taxes Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	Disallowance of input tax credit , interest charged and demand of purchase and output tax	75.27	-	FY 2012-13	Senior Joint Commissioner of Sales Tax, Kolkata (South) Circle
Bihar Vat Act, 2005	Disallowance of labour component	43.13	-	FY 2007-08	JCCT Appeals, Patna
Bihar Vat Act, 2005	Denied the exemption u/s 6(2) of the CST Act, on the grounds of pre-determined sales and non-production of statutory forms.	234.27	-	FY 2010-11	JCCT Appeals, Patna
Central Sales Tax Act, 1956	Disallowance of Assessed E-1 Sales out of West Bengal State	333.73	-	FY 2005-06 to 2007-08	Appellate Tribunal, Com. Tax, Range IIInd, Agra Remanded back to CTO Agra.
UP VAT Act, 2008	Tax Liability on Exempted project RGGVY sales	44.13	8.82	FY 2007-08	Additional Commissioner, Agra
Jharkhand VAT Act, 2005	Tax Demand on receipts and suppression of turnover	195.30	-	FY 2004-05 to 2010-11	JCCT (Appeals) Jamshedpur
Delhi VAT Act, 2004	Miscellaneous Demand	26.00	-	FY 2012-2013	Commissioner DVAT, Delhi
Finance Act, 1994	Service Tax on advance received	23.13	-	FY 2005-06 to 2006-07	Commissioner Service Tax, Kolkata
Rajasthan VAT Act, 2003	Tax liability on interstate sales	9.37	-	FY 2009-2010	Deputy Commissioner, Appeals-II Jaipur
Rajasthan VAT Act, 2003	Tax liability on interstate sales	110.64	-	FY 2011-2012	Deputy Commissioner, Appeals-III Jaipur

- (viii) There are no loans or borrowings payable to government and no dues payable to debenture-holders. The Company has defaulted in repayment of loans/borrowings to the following banks and financial institutions:

(Amount in Lakhs)

Name of lender	Amount	
	Upto 90 days	More than 90 days
Banks		
ICICI bank	188.70	-
Yes bank	367.28	-
Financial institutions		
SREI Equipment Finance Limited	21.13	7.04
IFCI	96.55	-

Further, during the year, the Company delayed in repayment of dues to banks and financial institutions as detailed below:

(Amount in Lakhs)

Name of lender	Amount	
	Upto 90 days	More than 90 days
Banks		
ICICI bank	1,585.53	-
Yes bank	1,528.99	-
Financial institutions		
SREI Equipment Finance Limited	49.29	7.04
IFCI	441.70	-
Daimler Financial Services India Private Limited	3.98	-
BMW Financial Services Ltd	3.95	1.32

- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
 (Formerly Walker, Chandiok & Co)
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013
 per **Neeraj Sharma**
 Partner
 Membership No.: 502103
 Place: Gurgaon
 Date: 27 May 2016

For **Sunil Kumar Gupta & Co.**
 Chartered Accountants
 Firm's Registration No.: 003645N
 per **S.K. Gupta**
 Partner
 Membership No.: 082486
 Place: Gurgaon
 Date: 27 May 2016

Annexure B of the Independent Auditor's Report of even date to the members of SPML Infra Limited, on the standalone financial statements for the year ended 31 March 2016

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of SPML Infra Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP

(Formerly Walker, Chandiok & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per Neeraj Sharma

Partner

Membership No.: 502103

Place: Gurgaon

Date: 27 May 2016

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm's Registration No.: 003645N

per S.K. Gupta

Partner

Membership No.: 082486

Place: Gurgaon

Date: 27 May 2016

Balance Sheet as at March 31, 2016

(All Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
Equity and liabilities			
Shareholders' funds			
Share capital	2	819.45	819.45
Reserves and surplus	3	46,973.40	45,667.50
		47,792.85	46,486.95
Non-current liabilities			
Long-term borrowings	4	12,130.22	6,835.57
Other long-term liabilities	5	14,042.53	9,327.54
Long-term provisions	6	384.20	355.81
		26,556.95	16,518.92
Current liabilities			
Short-term borrowings	7	56,161.69	52,134.78
Trade payables	8		
Outstanding dues of creditors other than micro, small and medium enterprises		70,074.65	61,947.00
Outstanding dues of micro, small and medium enterprises		-	-
Other current liabilities	9	18,887.91	36,430.27
Short-term provisions	6	238.40	230.56
		145,362.65	150,742.61
		219,712.45	213,748.48
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10	5,837.19	6,783.98
Intangible assets	10	26.22	31.43
Non-current investments	11	25,142.71	23,486.02
Long-term loans and advances	12	9,531.94	9,958.65
Trade receivables	13	17,650.12	21,960.85
Other non-current assets	14	10,367.51	14,056.56
		68,555.69	76,277.49
Current assets			
Inventories	15	3,984.30	3,560.86
Trade receivables	13	61,820.90	57,619.46
Cash and bank balances	16	9,078.42	8,853.08
Short-term loans and advances	12	17,711.62	14,654.94
Other current assets	14	58,561.52	52,782.65
		151,156.76	137,470.99
		219,712.45	213,748.48
Summary of significant accounting policies	1		

The notes to accounts 1 to 45 form an integral part of these financial statements.

This is the balance sheet referred to in our report of even date

for **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co.)
Chartered Accountants

per **Neeraj Sharma**
Partner

Place: Gurgaon
Date: May 27, 2016

for **Sunil Kumar Gupta & Co.**
Chartered Accountants

per **S.K. Gupta**
Partner

Place: Gurgaon
Date: May 27, 2016

For and on behalf of the Board of Directors

Subhash Chand Sethi
Chairman
DIN No.00464390

Abhay Raj Singh
Company Secretary

Sushil Kr. Sethi
Managing Director
DIN No.00062927

Lalit Kumar Khetan
Chief Financial Officer

Statement of profit and loss for the year ended March 31, 2016

(All Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2016	Year Ended March 31, 2015
Revenue			
Revenue from operations	17	140,720.65	137,698.01
Other income	18	5,198.54	6,860.06
Total Revenue		145,919.19	144,558.07
Expenses			
Materials consumed and direct expenses	19	99,027.76	112,503.77
Cost of traded goods		13,653.65	-
Decrease in work-in-progress	20	275.07	271.02
Employee benefit expenses	21	5,309.04	4,995.31
Other expenses	22	6,098.51	6,537.43
		124,364.03	124,307.53
Earnings before interest, tax, depreciation and amortization (EBITDA)		21,555.16	20,250.54
Depreciation and amortization expenses	10	1,195.33	1,303.06
Finance cost	23	18,699.52	17,211.61
Profit before tax		1,660.31	1,735.87
Tax expenses:			
Current tax		354.41	346.94
Tax for earlier years		-	257.90
Deferred tax		-	(247.42)
		354.41	357.42
Profit for the year		1,305.90	1,378.45
Earnings per equity share (nominal value of equity share Rs.2 each)			
Basic / Diluted earning per share (in Rs.)	28	3.56	3.76
Summary of significant accounting policies	1		

The notes to accounts 1 to 45 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date **For and on behalf of the Board of Directors**

for **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co.)
Chartered Accountants

for **Sunil Kumar Gupta & Co.**
Chartered Accountants

per **Neeraj Sharma**
Partner

per **S.K. Gupta**
Partner

Place: Gurgaon
Date: May 27, 2016

Place: Gurgaon
Date: May 27, 2016

Subhash Chand Sethi
Chairman
DIN No.00464390

Sushil Kr. Sethi
Managing Director
DIN No.00062927

Abhay Raj Singh
Company Secretary

Lalit Kumar Khetan
Chief Financial Officer

Cash flow Statement for the year ended March 31, 2016

(All Amount in INR Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,660.65	1,735.87
Adjustment to reconcile profit before tax to net cash flows :		
Company's share in (profit) /loss of Joint Ventures	(194.00)	(293.77)
Depreciation and amortization expenses	1,195.33	1,303.06
Loss on sale/ discard of fixed assets	16.44	233.36
Loss on sale of investments (net)	(360.24)	16.97
Unrealized foreign exchange loss (net)	-	44.04
Sundry balances /liabilities written back	(854.29)	(2,471.56)
Provision for Doubtful debts	-	-
Bad debts/ sundry balances written off	1,121.91	1,854.26
Provision for diminution in value of investment	18.71	-
Interest expenses	18,699.26	17,211.61
Interest income	(2,523.11)	(2,299.47)
Operating profit before working capital changes	18,780.66	17,334.37
Changes in working capital :		
Increase in trade payables / other liabilities	14,017.65	22,947.68
Increase in provisions	36.23	137.34
(Increase) / Decrease in trade receivables	(1,012.62)	(14,819.73)
(Increase) / Decrease in inventories	(423.44)	279.55
(Increase) / Decrease in loans and advances / other assets	(5,107.52)	(8,502.06)
Cash generated from operations	26,290.96	17,377.15
Direct taxes paid (net of refund)	(829.26)	(2,609.11)
Net cash generated from / (used in) operating activities (A)	25,461.70	14,768.04
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including Capital work in progress and capital advances	(274.82)	(355.19)
Proceeds from sale of fixed assets	172.80	213.54
Sale / (purchase) of non-current investments:		
-Subsidiaries	(1,887.56)	(1,808.05)
-Others	766.06	825.21
Sale / (purchase) of current investments	-	10.00
Loans given to related parties / others (net)	(1,184.46)	(618.18)
Advance given for purchase of shares	50.43	128.28
Movement in fixed deposits (having original maturity of more than three months)/unpaid dividend	226.40	(135.29)
Interest received on loans given and bank deposits	2,351.84	1,446.89
Net cash generated from / (used in) investing activities (B)	220.69	(292.79)

Contd...

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(2,621.83)	(6,925.35)
Proceeds from long-term borrowings	7,124.47	5,282.44
Repayment from mobilisation advances (net)	(16,916.51)	(5,779.69)
Proceeds from short-term borrowings (net)	4,026.91	8,671.06
Dividend paid#	(1.80)	(1.98)
Interest refund on income tax	236.34	257.91
Interest paid	(18,852.00)	(15,040.15)
Net cash generated from / (used in) financing activities (C)	(27,004.42)	(13,535.76)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(1,322.03)	939.49
Cash and cash equivalents at the beginning of the year	3,309.62	2,370.13
Cash and cash equivalents at the end of the year	1,987.59	3,309.62
	As at March 31, 2016	As at March 31, 2015
Components of cash and cash equivalents		
Cash on hand	46.33	71.05
With banks - on current account	1,914.02	3,147.78
- on deposit account *	27.24	90.79
	1,987.59	3,309.62

* lying with banks as security against letters of credits and Guarantees issued by them.

dividend deposited to investor education and protection fund.

This is the cash flow statement referred to in our report of even date

for **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co.)
Chartered Accountants

for **Sunil Kumar Gupta & Co.**
Chartered Accountants

per **Neeraj Sharma**
Partner

per **S.K. Gupta**
Partner

Place: Gurgaon
Date: May 27, 2016

Place: Gurgaon
Date: May 27, 2016

For and on behalf of the Board of Directors

Subhash Chand Sethi
Chairman
DIN No.00464390

Sushil Kr. Sethi
Managing Director
DIN No.00062927

Abhay Raj Singh
Company Secretary

Lalit Kumar Khetan
Chief Financial Officer

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2016

Corporate information

SPML Infra Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on two stock exchanges in India. The Company is engaged in the business of infrastructure development which inter-alia includes water management, water infrastructure development, wastewater treatment, power generation, transmission and distribution, solid waste management, and other civil infrastructures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents and the management considers this to be the project period.

ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future

iii) Tangible Fixed Assets

- (a) Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT / VAT), taxes, incidental expenses, erection/commissioning expenses etc. upto the date the asset is ready to be put to use.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

- (b) Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be non-regular, are capitalized and depreciated prospectively over the useful life of the respective assets.

- (c) Leasehold improvements are amortised over lease term, or estimated useful life whichever is shorter.

iv) Intangible Fixed Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

v) Depreciation and amortisation

Gains and losses arising from de-recognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on fixed assets is calculated on straight line basis using the cost arrived at based on the useful lives estimated by the management. The company uses the following lives to provide depreciation on its fixed assets:

Block of asset	Revised estimated useful life (in years)
Buildings (including temporary structure)	3 – 60
Plant and equipment	9 – 20
Furniture and fixture	10
Office equipment	5
Computers	3 – 6
Vehicles	8 – 10
Software (Intangible asset)	5

vi) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

vii) Impairment of tangible and intangible assets

The carrying amount of tangible and intangible assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows considered for determining the value in use, are discounted to their present value using a pre tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

viii) Leases

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets is classified as operating lease. Operating lease payments are recognized as expense in the Statement of Profit & Loss on straight line basis over the lease term.

ix) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on individual investment basis. Long term investments are considered at cost, unless there is an "other than temporary" decline in value thereof, in which case, adequate provision for diminution is made in the accounts.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However provision for diminution in value is made to recognise a decline other than temporary in the nature of investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

x) Inventories

Materials, components and stores & spares to be used in contracts are valued at lower of cost, or net realizable value. Cost is determined on weighted average basis.

Stock of trading goods is valued at lower of cost, or net realizable value. Cost is determined on First In First Out (FIFO) basis.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

xi) Unbilled revenue

Unbilled Revenue (WIP) is valued at net realizable value. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xii) Revenue recognition**(a) Construction contracts**

Revenue from contracts is recognized on “percentage completion method” based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the future loss is recognized immediately. The future loss is adjusted with unbilled revenue. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies. Revisions in projected profit or loss arising from change in the estimates are reflected in each accounting period.

Overhead expenses representing indirect costs that cannot be directly aligned with the jobs are allocated over the various contracts on a systematic basis.

Disputed claims towards extra work, damages etc. are accounted for on settlement of the arbitration proceedings / legal cases.

The Company collects Value Added Tax (VAT), Sales tax and Service tax on behalf of the government and therefore, these are not economic benefits flowing to the Company and have been excluded from revenue.

Arbitration awards which are granted in favor of the Company by independent arbitrators are accounted for when the management is reasonably certain of its ultimate recovery. The interest granted on such awards is recognized as per terms of the award.

(b) Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company and have been excluded from revenue.

(c) Income from Services

Revenues from operation and maintenance contracts are recognized on rendering of services as per the terms of contract.

(d) Interest

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(e) Dividends

Revenue is recognized when the company's right to receive payment is established by the balance sheet date.

xiii) Liquidated damages

No provision is made for liquidated damages deducted by the customers, wherever these have been refuted by the Company and it expects to settle them without any loss. Pending settlement of these claims, the relative trade receivables are shown in the accounts as fully recoverable and the corresponding amounts are reflected as contingent liability in terms of the provisions contained in Accounting Standard – 29.

xiv) Foreign currency transactions**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements and / or on conversion of monetary items, are recognized as income or expense in the year in which they arise.

Forward Exchange Contracts (not intended for trading or speculation purpose)

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense for the year.

xv) Retirement and other employee benefits

Employee benefits in the form of Provident Fund is made to a government administered fund and charged as an expense to the Statement of Profit and Loss, when an employee renders the related service. There are no obligations other than the contributions payable to the fund.

Gratuity liability being a defined benefit obligation is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Such short-term compensated absences are provided for in the Statement of Profit and Loss based on estimates.

Actuarial gain and losses are recognized immediately in the Statement of Profit & Loss as income or expense.

xvi) Income taxes

Tax expense comprises of current (net of Minimum Alternate Tax (MAT) credit entitlement) and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xvii) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xviii) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xix) Cash and Cash Equivalents

Cash and cash equivalents as indicated in the Cash Flow Statement comprise of cash at bank and in hand and short term investments with an original maturity of three months or less.

xx) Accounting for interests in joint ventures

Accounting for joint ventures undertaken by the Company has been done as follows:

Type of Joint Venture	Accounting treatment
Jointly controlled operations	Company's share of profit/(loss) are included in the financial statements as share of Profit/ (Loss) of Joint Venture and adjusted with the value of Investment.
Jointly controlled Entities	Company's investment in joint ventures is reflected as investment and accounted for in accordance with para 1 (viii) above.

xxi) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xxii) Measurement of EBITDA (Earnings before interest, tax, depreciation and amortization)

The Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

2. Share capital

Particulars	As at March 31, 2016	As at March 31, 2015
Authorized capital		
20,00,00,000 (20,00,00,000) equity shares of Rs. 2/- each	4,000.00	4,000.00
10,00,000 (10,00,000) preference shares of Rs. 100/- each	1,000.00	1,000.00
	5,000.00	5,000.00
Issued, subscribed and paid-up capital		
3,66,50,276 (3,66,50,276) equity shares of Rs. 2/- each, fully paid -up	733.01	733.01
Add : Forfeited shares (amount originally paid up)	86.44	86.44
	819.45	819.45

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning and end of the year	3,66,50,276	733.01	3,66,50,276	733.01

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share (previous year Rs. 2 per share). Each holder of equity shares is entitled one vote per share. The Company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% equity shares of the Company

Name of Shareholders	As at March 31, 2016		As at March 31, 2015	
	Number of shares	% holding	Number of shares	% holding
Client Rosehill Limited	35,21,575	9.61	35,21,575	9.61
Zoom Industrial Services Limited	30,73,510	8.39	30,73,510	8.39
SPML India Limited	23,35,735	6.37	23,35,735	6.37
Udgam Commercial Limited	19,92,531	5.44	20,00,000	5.46
CVCIGP II Employee Rosehill Limited	19,72,301	5.38	19,72,301	5.38
Anil Kumar Sethi	19,02,835	5.19	19,02,835	5.19

d. No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceeding the reporting date.

3. Reserves and surplus

Particulars	As at March 31, 2016	As at March 31, 2015
A. Capital reserve	885.73	885.73
B. Securities premium account	15,263.80	15,263.80
C. General reserve	5,929.05	5,929.05
D. Surplus in the statement of profit and loss		
Balance as per the last year	23,588.92	22,422.75
Adjustment related to depreciation on assets	-	(212.28)
Profit for the year	1,305.90	1,378.45
Net surplus in the statement of profit and loss	24,894.82	23,588.92
Total reserves and surplus (A+B+C+D)	46,973.40	45,667.50

4. Long-term borrowings

Particulars	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Secured				
Term loans				
from banks (refer note 4.1)	1,950.00	3,098.72	1,650.00	3,062.50
from financial institutions (refer note 4.2)	3,308.42	3,620.00	631.58	-
Deferred payment credits (refer note 4.3)				
from banks	17.44	34.08	16.65	14.52
from others	34.77	82.77	74.51	87.74
Unsecured				
Term loans				
from related parties (refer note 4.4)	6,819.59	-	-	-
Sub total	12,130.22	6,835.57	2,372.74	3,164.76
Less: Amount disclosed under the head "other current liabilities" (refer note 9)	-	-	(2,372.74)	(3,164.76)
Total	12,130.22	6,835.57	-	-

4.1 Security and repayment terms in respect of term loans from banks

- Term loan of Rs. 312.50 lakhs (Rs. 1,562.50 lakhs) carries interest @ 12.75 % p.a. (I - Base plus spread @ 2.5% p.a) and is repayable in a quarterly instalments of Rs. 312.50 lakhs each along with interest thereon by March 2016. The said loan is secured against a subservient charge on all the fixed assets and current assets (both present and future) of the Company and also by the personal guarantee of a promoter directors of the Company.
- Term loan of Rs. 1,687.50 lakhs (Rs. 2,250 lakhs) carries interest @ 13.35 % p.a. (I - Base plus spread @ 3.75% p.a) and is repayable in nine quarterly instalments of Rs. 187.50 lakhs each along with interest thereon by March 2018. The said loan is secured against an exclusive charge over the Company's property located at Gurgaon.
- Term loan of Rs. Nil (Rs. 750 Lakhs) carries interest @ 12.85 % p.a. (I - Base plus spread @ 3.5% p.a). The said loan is secured against an exclusive charge over the Company's property located at Gurgaon ranking pari passu with other term loan. Further, loan is backed by the personal guarantee of the Managing Director and the Chairman of the Company.
- Term loan of Rs. 1,600 lakhs (Rs. 1,600 lakhs) carries interest @ 11.75 % p.a. (I - Base plus spread @ 2.05% p.a) and is repayable in 16 quarterly instalments of Rs. 100 lakhs each along with interest thereon by February 2020. The said loan is secured against an exclusive charge over the Company's office property located at Bengaluru and Subservient charge on all movable fixed assets and current assets (both present and future) of the Company. Further, loan is backed by the personal guarantee of the Managing Director of the Company and pledge of shares of the Company held by the promoters.
- As at the year ended March 31, 2016, the Company has defaulted in repayment of principal amount of loan and interest upto 90 days amounting to Rs. 519.19 lakhs and Rs. 154.46 lakhs, respectively; the default between 91 to 180 days amounted to Rs. 6.26 lakhs and Rs. 0.79 lakhs to banks and financial institutions.

4.2 Security and repayment terms in respect of term loans from financial Institutions

Loan of Rs. 3,940 lakhs (Rs. 3,620 lakhs) taken from a financial institution carries interest @ 15.00% p.a. and is repayable in nineteen equated quarterly instalments by April 2021. The said loan is secured against an exclusive charge over the free hold property located at Faridabad, owned by SPML Industries limited and corporate gurantee provided by SPML Industries limited. The said loan is also secured against an exclusive charge over company's landed property situated at village – Bucholai, Tehsil- Gangapur, Dist- Sawaimadhopur, Rajasthan. Further, loan is backed by the personal guarantees provided by the Chairman and by the Managing director of the Company and pledge of shares of the Company by the promoters.

4.3 Deferred payment credits from banks and others are secured against hypothecation of vehicles / construction equipments purchased against such loans and are repayable in equated monthly instalments (ranging from 8 to 32) carrying interest rates ranging from 9.60% to 11.46% p.a.

4.4 Loan from related parties caries interest @14.5% and is repayable after 5 years from date of their receipts.

5. Other long-term liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Advance from customers including interest	7,204.89	9,089.24
Trade payables	6,837.64	238.30
	14,042.53	9,327.54

6. Provisions

Particulars	Long term		Short term	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits				
Gratuity (refer note 36 (a))	384.20	355.81	112.00	72.93
Compensated absences	-	-	126.40	157.63
	384.20	355.81	238.40	230.56

7. Short-term borrowings

Particulars	As at March 31, 2016	As at March 31, 2015
Secured		
From banks		
Cash Credit and demand loan facilities from bank (refer note 7.1)	46,550.16	44,805.18
Buyer's credit in foreign currency (refer note 7.2)	-	1,497.72
Unsecured		
from related parties (refer note 7.3)	3,013.37	3,556.52
from bodies corporate (refer note 7.4)	6,598.16	2,275.36
	56,161.69	52,134.78
The above amount includes:		
Secured loans	46,550.16	46,302.90
Unsecured loans	9,611.53	5,831.88
	56,161.69	52,134.78

- 7.1 Demand loans and cash credit and working capital facilities in Indian rupees are secured by hypothecation of stocks and book debts of the Company, both present and future, hypothecation of certain specific plant and machinery, furniture/fixtures and office equipments and also the lien on fixed deposit of Rs. 38 lakhs in favour of lead banker as a pari passu charge with other consortium bankers. These loans are additionally secured by the guarantees of three promoter directors of the Company and corporate guarantee of SPM Engineers Limited (related party). The demand loans and cash credit and working capital facilities carry interest @ 13.50% to 16.25% p.a.
- 7.2 Buyer's credit is secured by hypothecation of stocks and book debts of the Company, both present and future, and also by hypothecation of certain specific plant and machinery, furniture/fixtures & office equipments. It carries interest in the range of Libor plus 0.65% to Libor plus 0.80%.
- 7.3 Loan from related parties is repayable on demand and carry interest @ Nil to 14.5%.
- 7.4 Loans from bodies corporate carry interest @ 12% p.a to 18% p.a. and repayable by September 2016.

8. Trade payables

Particulars	As at March 31, 2016	As at March 31, 2015
Micro, small and medium enterprises (refer note 31)	-	-
Others	70,074.65	61,947.00
	70,074.65	61,947.00

9. Other Current Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Advance from customers	9,851.73	24,550.95
Current maturities of long-term borrowings (refer note 4)	2,372.74	3,164.76
Interest accrued and due on borrowings	423.84	75.91
Interest accrued and not due on borrowings	27.49	57.03
Interest accrued on advance from customers	3,584.70	4,388.78
Interest on micro, small and medium enterprises (refer note 31)	52.56	52.56
Unpaid dividend*	4.70	6.50
Advance received against sale of investments	-	2,371.80
Salaries and other employee benefit payable	976.01	597.60
Statutory dues payable	1,594.14	1,164.38
	18,887.91	36,430.27

* there is no amount due and outstanding which is to be transferred to investor education & protection fund.

10. Fixed assets

Description	Freehold land	Buildings	Temporary site sheds and shuttering materials	Plant and machinery	Furniture and fixtures	Vehicles	Site office/ equipments	"Intangible assets (softwares)"	Total
Gross block									
At April 1, 2014	151.06	1,387.94	2,320.17	7,513.13	1,752.08	1,133.02	2,130.13	408.69	16,796.22
Additions during the year	-	296.41	22.00	91.57	25.88	100.56	119.89	0.78	657.09
Sale/ disposals during the year*	-	-	-	(605.89)	-	(48.32)	-	-	(654.21)
At March 31, 2015	151.06	1,684.35	2,342.17	6,998.81	1,777.96	1,185.26	2,250.02	409.47	16,799.10
At April 1, 2015	151.06	1,684.35	2,342.17	6,998.81	1,777.96	1,185.26	2,250.02	409.47	16,799.10
Additions during the year	-	-	-	149.76	20.61	8.04	96.41	-	274.82
Sale/ disposals during the year	-	-	-	(54.05)	-	-	-	-	(54.05)
At March 31, 2016	151.06	1,684.35	2,342.17	7,094.52	1,798.57	1,193.30	2,346.43	409.47	17,019.87
Depreciation									
At April 1, 2015	-	182.03	2,268.82	3,230.82	759.51	666.75	1,096.00	371.80	8,575.73
Charge for the year	-	25.07	17.21	599.52	213.58	102.91	338.53	6.24	1,303.06
On sale/ disposals	-	-	-	(185.38)	-	(21.93)	-	-	(207.31)
Terminal depreciation transfer to reserve**	-	-	-	14.20	2.73	6.06	289.22	-	312.21
At March 31, 2015	-	207.10	2,286.03	3,659.16	975.82	753.79	1,723.75	378.04	9,983.69
At April 1, 2015	-	207.10	2,286.03	3,659.16	975.82	753.79	1,723.75	378.04	9,983.69
Charge for the year	-	29.76	19.09	559.90	214.74	94.86	271.77	5.21	1,195.33
On sale/ disposals	-	-	-	(22.56)	-	-	-	-	(22.56)
At March 31, 2016	-	236.86	2,305.12	4,196.50	1,190.56	848.65	1,995.52	383.25	11,156.46
Net Block									
At March 31, 2015	151.06	1,477.25	56.14	3,339.65	802.14	431.47	526.27	31.43	6,815.41
At March 31, 2016	151.06	1,447.49	37.05	2,898.02	608.01	344.65	350.91	26.22	5,863.41

* include asset held for sale amounting Rs.110 lakhs, classified as "other current assets" (refer note 14)

** Effective from April 1, 2014, in terms of the requirements of Schedule-II of the Companies Act, 2013, the Company had 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 higher by Rs. 287.16 lakhs. Further, based on transitional provisions provided in note 7(b) of Schedule-II, an amount of Rs. 212.28 lakhs (net of deferred tax of Rs. 99.93 lakhs) has been adjusted with the retained earnings.

11. Non current investments

Particulars	As at March 31, 2016	As at March 31, 2015
Long term (valued at cost unless otherwise stated)		
(A) Investment in others		
(a) Equity shares (fully paid-up)		
Arihant Leasing & Holding Limited 24,000 (Previous year 24,000) equity shares of Rs. 10 each	0.75	0.75
Indian Arcylics Limited 100 (Previous year 100) equity shares of Rs. 10 each	0.01	0.01
Petrochem Industries Limited 500 (Previous year 500) equity shares of Rs. 10 each	0.14	0.14
Best and Crompton Engineering Limited 200 (Previous year 200) equity shares of Rs. 10 each	0.10	0.10
SPML India Limited 10,000 (Previous year 10,000) equity shares of Rs. 10 each	1.50	1.50
Hindustan Engineering & Industries Limited (Bonus Shares) 4 (Previous year 4) equity shares of Rs. 10 each	-	-
(b) Debentures (fully paid-up)		
Escorts Tractors Limited 25 (Previous year 25) Debentures of Rs. 1 each	0.01	0.01
Hindustan Engineering & Industries Limited 110 (Previous year 110) Debentures of Rs. 1 each	0.06	0.06
	2.57	2.57
Less: provision for diminution in value of investments	2.56	2.56
Net quoted investments	0.01	0.01
(B)		
Unquoted		
Equity shares (fully paid-up)		
In subsidiary companies (fully paid-up)		
Subhash Kabini Power Corporation Limited* 18,586,300 (Previous year 18,586,300) equity shares of Rs. 10 each. Of the above, 13,122,000 (Previous year 13,122,000) equity shares are under first pari passu charge with State Bank of India against Loan.	2,715.13	2,715.13
SPML Industries Limited Nil (Previous year 1,243,618) equity shares of Rs. 10 each	-	211.82
Bhilwara Jaipur Toll Road Private Limited* 3,520,302 (Previous year 2,449,262) equity shares of Rs. 10 each. Of the above, 12,49,336 (Previous year 12,41,661) equity shares are pledged with ICICI Bank and Punjab National Bank against loans obtained by the said investee Company.	5,285.45	3,678.89
Madurai Municipal Waste Processing Company Private Limited 5,878,000 (Previous year 5,878,000) equity shares of Rs. 10 each	587.80	587.80

Contd...

Particulars	As at March 31, 2016	As at March 31, 2015
Bhagalpur Electricity Distribution Company Private Limited 10,000 (Previous year 10,000) equity shares of Rs. 10 each	1.00	1.00
Mizoram Infrastructure Development Company Limited 34,500 (Previous year 34,500) equity shares of Rs. 10 each	5.00	5.00
SPML Infraprojects Limited 250,000 (Previous year 250,000) equity shares of Rs. 2 each	5.00	5.00
SPML Infra Developers Limited 250,000 (Previous year 250,000) equity shares of Rs. 2 each	5.00	5.00
Delhi Waste Management Limited 292,500 (Previous year 292,500) equity shares of Rs. 10 each	29.25	29.25
Mizoram Power Development Corporation Limited 89,625 (Previous year 89,625) equity shares of Rs. 10 each	8.91	8.91
Neogal Power Company Private Limited 8,736,774 (Previous year 8,451,060) equity shares of Rs. 1 each	1,324.82	1,284.82
Awa Power Company Private Limited 11,639,605 (Previous year 10,952,105) equity shares of Rs. 1 each	1,794.99	1,684.99
Luni Power Company Private Limited 7,049,597 (Previous year 6,882,931) equity shares of Rs. 1 each	1,053.92	1,033.92
IQU Power Company Private Limited* 8,580,500 (Previous year 6,705,500) equity shares of Rs. 1 each. Of the above, 2,506,875 (Previous year 2,506,875) equity shares are pledged with Punjab National Bank against loans obtained by the said investee Company.	1,115.53	1,005.53
Binwa Power Company Private Limited 2,948,340 (Previous year 2,948,340) equity shares of Rs. 1 each	436.09	436.09
SPML Energy Limited 99,550,000 (Previous year 99,550,000) equity shares of Rs. 1 each	995.50	995.50
SPML Infrastructure Limited 4,964,500 (Previous year 4,964,500) equity shares of Rs. 1 each	4,196.43	4,196.43
ADD Urban Enviro Limited 2,467,000 (Previous year 2,467,000) equity shares of Rs. 1 each	1,770.10	1,770.10
Subhas Urja Private Limited 10,000 (Previous year 0) equity shares of Rs. 10 each	1.00	-
SPML Utilities Limited 200,000,000 (Previous year 200,000,000) equity shares of Rs. 1 each	2,000.00	2,000.00
Doon Valley Waste Management Private Limited 25,000 (Previous year 25,000) equity shares of Rs. 10 each	2.50	2.50
Jamshedpur Waste Processing Company Private Limited 35,000 (Previous year 35,000) equity shares of Rs. 1 each	0.35	0.35
Mathura Nagar Waste Processing Company Private Limited 255,000 (Previous year 255,000) equity shares of Rs. 1 each	2.55	2.55

Contd...

Particulars	As at March 31, 2016	As at March 31, 2015
Allahabad Waste Processing Company Private Limited 255,000 (Previous year 255,000) equity shares of Rs. 1 each	2.55	2.55
	23,338.87	21,663.13
Less: provision for diminution in value of investments	11.41	-
	23,327.46	21,663.13
In Associate Companies		
Mizoram Mineral Development Corporation Limited 73,500 (Previous year 73,500) equity shares of Rs. 10 each	7.30	7.30
Aurangabad Jal Supply Solution Private Limited 2,600 (Previous year 2,600) equity shares of Rs. 10 each	0.26	0.26
Aurangabad Jal Construction Private Limited (Formerly Essel Water Utility Company Private Limited) 2,600 (Previous year 2,600) equity shares of Rs. 10 each	0.26	0.26
SPML Bhiwandi Water Supply Infra Limited 224,700 (Previous year 224,700) equity shares of Rs. 1 each	2.25	2.25
SPML Bhiwandi Water Supply Management Limited 250,000 (Previous year 250,000) equity shares of Rs. 1 each	2.50	2.50
Pondicherry Port Limited 100 (Previous year 100) equity shares of Rs. 10 each	0.01	0.01
	12.58	12.58
Less: provision for diminution in value of investments	7.30	-
	5.28	12.58
In Joint Ventures (refer note 29)		
Om Metal Consortium	719.58	718.46
Siddarth - Mahaveer - SPML JV	97.72	98.16
SPML - Simplex JV	25.39	25.04
SPML - CISC JV	18.90	20.06
M&P + Subhash JV	11.81	12.02
Malviya Nagar Water Services Pvt Limited 2,205,000 (Previous year 2,205,000) equity shares of Rs. 10 each	220.50	220.50
Gurha Thermal Power Company Limited 25,000 (Previous year 25,000) equity shares of Rs. 10 each	2.50	2.50
MVV Water Utility Pvt Ltd TYPE A Shares 10,000 (Previous year 10,000) equity shares of Rs. 10 each	1.00	1.00
MVV Water Utility Pvt Ltd TYPE B Shares 364,693 (Previous year 364,693) equity shares of Rs. 10 each	26.26	26.26
	1,123.66	1,124.00
In Others		
Bharat Hydro Power Corporation Limited 3,294,150 (Previous year 3,294,150) equity shares of Rs. 10 each	211.85	211.85
Om Metal - SPML Infraproject Private Limited 4,999 (Previous year 4,999) equity shares of Rs. 10 each	0.50	0.50

Contd...

Particulars	As at March 31, 2016	As at March 31, 2015
Jarora Nayaganv Toll Road Company Private Limited*	0.05	0.05
500 (Previous year 500) equity shares of Rs. 10 each. The equity shares are pledged with OBC Bank against loans obtained by the said investee Company.		
	212.40	212.40
Preference Shares In Subsidiary Companies (Fully Paid-up)		
Allahabad Waste Processing Company Private Limited	450.00	450.00
5,000,000 (Previous year 5,000,000) Preference Shares of Rs. 1 each		
	450.00	450.00
Debentures (Fully Paid-Up)		
MVV Water Utility Pvt Ltd	18.38	18.38
18,380 (Previous year 18,380) Debentures of Rs. 100 each		
	18.38	18.38
Others:		
Unquoted		
National Saving Certificate	0.52	0.52
Mutual funds	5.00	5.00
50,000 (Previous year 50,000) units of Rs. 10 each		
	5.52	5.52
Total	25,142.71	23,486.02
Aggregate value of investments		
Quoted (net of provision in value of diminution)	0.01	0.01
Unquoted (net of provision in value of diminution)	25,142.70	23,486.01
Market value of quoted investment	0.01	0.01

Notes :

* The Company has given an undertaking to the banks not to sell its share holding in the aforementioned investee companies till the full repayment of the loans.

12. Loans and advances**(Unsecured, considered good unless otherwise stated)***(Rs. In Lakhs)*

Particulars	Long term		Short term	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Capital advances	251.25	409.00	-	-
Security deposits/ earnest money deposits	-	115.95	1,296.38	1,061.75
Loans to related parties (partly bearing interest)*	-	-	8,636.37	7,451.91
Other loans and advances :				
Advances recoverable in cash or kind	-	-	3,501.80	2,264.79
Advance income-tax (net of provision for taxation of Rs. 1,967.15 lakhs (Rs.1612.74 lakhs))	7,638.95	7,741.53	1,159.82	582.39
Prepaid expenses	-	-	1,270.35	1,290.50
Value added tax/ work contract tax receivable	870.51	870.51	1,846.90	2,003.60
Advance towards share application money to related parties	771.23	821.66	-	-
	9,531.94	9,958.65	17,711.62	14,654.94

*** Loans and advances due from private limited companies in which Company 's director(s) is/ are director(s)/ member(s)**

Name	Short term	
	March 31, 2016	March 31, 2015
Binwa Power Company Private Limited	62.11	62.11
Luni Power Company Private Limited	256.58	225.01
Neogal Power Company Private Limited	469.89	412.80
Doon Valley Waste Management Private Limited	21.06	23.18
	809.64	723.10

13. Trade receivables* (Unsecured)

Particulars	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Outstanding for a period exceeding six months from the date they are due for payment				
considered good	17,650.12	19,609.78	41,046.97	34,524.41
considered doubtful	1,846.54	1,846.54	-	-
	19,496.66	21,456.32	41,046.97	34,524.41
Less : Allowance for bad and doubtful receivables	(1,846.54)	(1,846.54)	-	-
(A)	17,650.12	19,609.78	41,046.97	34,524.41
Other receivables				
considered good	-	2,351.07	20,773.93	23,095.05
(B)	-	2,351.07	20,773.93	23,095.05
Total (A + B)*	17,650.12	21,960.85	61,820.90	57,619.46

* Includes retention money Rs. 15,856.81 lakhs (Rs. 16,919.68 lakhs) and refer note 39, 42 and 43

Trade Receivable from private limited companies in which Company 's director(s) is/ are director(s)/ member(s)

Name	Current	
	March 31, 2016	March 31, 2015
Luni Power Company Private Limited	59.51	59.51
Neogal Power Company Private Limited	82.19	82.19
MVV Water Utility Private Limited	336.67	443.43
	478.37	585.13

**14. Other assets
(Unsecured, considered good unless otherwise stated)**

Particulars	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Non-current bank balances* (refer note 16)	3,403.14	5,176.91	-	-
Unbilled revenue	-	-	54,755.04	49,732.74
Interest accrued on fixed deposits/ other loans	465.42	336.94	1,338.47	1,531.62
Interest accrued on arbitration awards (refer note 42)	6,498.95	6,735.71	1,695.95	1,408.29
Receivable against sale of investment	-	1,807.00	772.06	-
Asset held for sale	-	-	-	110.00
	10,367.51	14,056.56	58,561.52	52,782.65

* lying with banks as security against letters of credits and Guarantees issued by them.

15. Inventories

Particulars	As at March 31, 2016	As at March 31, 2015
Project materials	3,900.64	3,214.24
Stores and spares	50.02	37.91
Work in progress	33.64	308.71
	3,984.30	3,560.86

16. Cash and bank balances

Particulars	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents				
Balances with banks :				
On current accounts	-	-	1,914.02	3,147.78
Deposits with original maturity of less than three months*	-	-	27.24	90.79
Cash on hand	-	-	46.33	71.05
(A)	-	-	1,987.59	3,309.62
Other bank balances				
Deposits with original maturity for more than 12 months*	3,403.14	5,176.91	3,224.13	1,986.22
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	3,862.00	3,550.74
Balances on unpaid dividend account	-	-	4.70	6.50
(B)	3,403.14	5,176.91	7,090.83	5,543.46
Amount disclosed under non-current assets (refer note 14)	(3,403.14)	(5,176.91)	-	-
(A+B)	-	-	9,078.42	8,853.08

* lying with banks as security against letters of credits and Guarantees issued by them.

17. Revenue from operations

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Operating Revenue		
Contract revenue	126,028.47	136,059.76
Sale of traded goods	13,757.70	-
Other operating revenue		
Operation and maintenance	934.48	1,638.25
	1,40,720.65	137,698.01

18. Other income

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest income on		
Loans given	1,312.33	1,135.45
Bank deposits Other Income	948.28	906.11
Income tax refund	252.26	257.91
Arbitration awards (refer note 42)	1,042.86	1,377.11
Others	10.24	35.65
Sundry balances / liabilities written back (refer note 38)	854.29	2,471.56
Company's share in profit of Joint Ventures (net) (refer note 29)	194.00	293.77
Profit on sale of investment (net)	360.24	-
Others	224.04	382.50
	5,198.54	6,860.06

19. Material consumed and direct expenses

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Construction materials and stores and spare consumed		
Opening stock	3,252.15	3,260.68
Add: purchases	71,731.20	87,205.24
	74,983.35	90,465.92
Less: closing stock	3,950.66	3,252.15
	71,032.69	87,213.77
Direct expenses		
Subcontractor charges	26,429.74	23,044.94
Drawing and designing charges	85.07	168.32
Equipment hire and running charges	463.38	520.29
Other direct expenses	1,016.88	1,556.45
	27,995.07	25,290.00
	99,027.76	1,12,503.77

20. Change in work in progress

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Opening work in progress	308.71	579.73
Less : Closing work in progress	33.64	308.71
Decrease in work in progress	275.07	271.02

21. Employee benefit expense

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Salaries, wages and bonus	4,793.80	4,494.97
Contribution to provident and other funds	335.84	277.47
Gratuity expense (refer note 36 (a))	89.23	128.13
Staff welfare expenses	90.17	94.74
	5,309.04	4,995.31

22. Other expenses

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Rent	499.01	406.50
Rates and taxes	135.47	283.83
Repairs and maintenance:		
Building	22.51	19.03
Plant and machinery	53.18	81.86
Others	61.39	62.00
Insurance	433.80	471.56
Professional charges and consultancy fees	1,114.52	773.98
Vehicle running charges	553.01	471.12
Travelling and conveyance	617.41	439.90
Communication expenses	87.80	109.47
Power and fuel	197.58	208.67
Charity and donations	15.78	1.63
Auditor's remuneration (refer note 22.1)	115.48	89.54
Business promotion	253.45	191.07
Exchange difference (net)	-	53.53
Loss on sale of investments (net)	-	16.97
Loss on sale of fixed assets (net)	16.44	233.36
Provision for diminution in value of investment	18.71	-
Bad debts / sundry balances written off	1,121.91	1,854.26
Miscellaneous expenses	781.06	769.15
	6,098.51	6,537.43

22.1 Payment to auditor

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
As auditor:		
Audit fee	60.75	33.25
Tax audit fee	3.50	5.50
Limited review	44.25	40.75
Reimbursement of expenses	3.18	4.14
In other capacity:		
Other services (certification fees)	3.80	5.90
	115.48	89.54

23. Finance costs

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest (including interest on mobilisation advance amounting to Rs. 2,060.38 lakhs (Rs. 3,670.58 lakhs))	14,725.41	14,114.83
Other borrowing costs	3,974.11	3,096.78
	18,699.52	17,211.61

24. Contingent liabilities not provided for in respect of :

Particulars	As at March 31, 2016	As at March 31, 2015
(A) Claims against the Company not acknowledged as debts	1,066.51	1,218.61
(B) Claims towards liquidated damages not acknowledged as debts by the Company		
Against the above, debts of the like amounts are withheld by the customers.	15,694.27	11,719.91
However, the Company expects no material liability to accrue on account of these claims		
(C) Disputed demands		
(a) Income tax	#	#
(b) Excise / service tax*	23.13	75.77
(c) Sales tax / VAT*	3,596.42	4,398.68
(D) Performance bank guarantees, given on behalf of subsidiaries and joint ventures	6,352.10	6,370.77
(E) Corporate guarantees given to banks for financial assistance extended to subsidiaries and other bodies corporate	44,097.21	43,037.75

* In respect of above cases, based on favourable decisions in similar cases/legal opinions taken by the Company /discussions with the solicitors etc., the management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for liability has been made in the standalone financial statements.

Refer Note no. 25

25. The Company has claimed income tax benefits of Rs. 31,064.84 lakhs (Rs. 29,758.60 lakhs upto March 31, 2015) approx. having tax impact of Rs. 9118.45 lakhs (Rs.8,666.38 lakhs upto March 31, 2015) including Rs. 452.06 lakhs (March 31, 2015 : Rs 468.52 lakhs) for the year under section 80IA of the Income Tax Act, 1961, on construction contracts for certain infrastructure projects executed on behalf of various departments / agencies of different State Governments during the financial years 2003-04 onwards. In the tax assessments for the financial years upto 2012-13, the above claims were initially disallowed by the Tax Authorities, but the appellate authority during the earlier year allowed the aforesaid claims for the years 2005-2006 to 2009-2010. Accordingly, the Company believe that all such claims under Section 80IA would be allowed for subsequent years also. The Company's writ with the Honourable Calcutta High Court, challenging the validity of the retrospective amendment in Section 80IA, which, as per legal opinion obtained by the Company, is ultra vires to the main section of the Income Tax Act, 1961, however, remains pending disposal.

26. Capital and other commitments

Particulars	As at March 31, 2016	As at March 31, 2015
Estimated amount of contracts remaining to be executed on capital account (net of capital advance of Rs. 251.25 lakhs (previous year Rs. 409.00 lakhs)) and not provided for	Nil	Nil

27. The Company has operating leases that are renewable on a periodic basis and are cancellable by giving a notice period ranging from one month to three months. There is no escalation clause in the lease agreements. There are no restrictions imposed by lease arrangements. The amount of rent expenses included in the Statement of Profit and Loss towards operating leases aggregate to Rs. 499.01 lakhs (previous year Rs.406.50 lakhs).

28. Earning per share

Particulars	As at March 31, 2016	As at March 31, 2015
Profit after tax (Rs. in lakhs)	1,306.24	1,378.45
Weighted average number of equity shares outstanding during the year	3,66,50,276	3,66,50,276
Nominal value of equity per share (Rs.)	2.00	2.00
Basic and diluted earnings per Share (Rs.)	3.56	3.76

29. Interest in Joint Ventures:

Particulars of the Company's interest in Joint Ventures are as below:

Name of Joint Venture	Proportion of Ownership	Country of	
		Incorporation	Residence
Siddhartha - Mahavir-SPML	10%	India	India
Om Metal Consortium	5%	India	India
KBL - SPML (JV)*	50%	India	India
SPML - CISC JV	50%	India	India
SPML - Simplex	50%	India	India
SPML - HCIL*	33%	India	India
Malviya Nagar Water Services Private Limited	26%	India	India
Gurha Thermal Power Company Limited	50%	India	India
M&P + Subhash JV	40%	India	India
MVV Water Utility Private Ltd	48%	India	India
SPML - OM Metal JV	50%	India	India
Suez Environment France & SPML Infra Ltd India JV	48%	India	India

* Represents joint ventures where the Company, through a supplementary agreement with the JV partner, has altered its risk and reward from 50% and 33% to a specific amount of the contract representing 50% and 99% respectively of the total contract value and for which "back to back" work contract has been awarded to the Company by the joint venture entity. Accordingly, the Company's share of assets, liabilities, income and expense in respect of these JV entities has not been disclosed in the table given below since these figures have got incorporated directly through the contract accounting. However, joint venture partners are, jointly and severally, liable to clients for any claims in these projects as per the original terms of the contract.

The Company's share of assets, liabilities, income and expenses in the joint ventures as at and for the year ended March 31, 2016 is as follows:-

Name of the Joint Venture	Company's Share in					capital expenditure commitments and contingent liabilities
	Assets	Liabilities	Income	Expenses	Profit/ (Loss) (-) after tax	
Siddhartha-Mahavir-SPML # *	475.71	412.14	124.28	124.71	(0.44)	-
				**		
OM Metal Consortium # *	647.76	2.74	1.65	0.53	1.12	-
	(1,299.04)	(510.49)	(18.51)	(5.75)	(12.76)	-
SPML CISC JV #	13.36	2.64	-	1.16	(1.16)	-
	(14.40)	(2.52)	-	(3.07)	(-3.07)	-
SPML - Simplex #	41.11	15.71	0.43	0.08	0.35	121.27
	(34.70)	(9.65)	(5.71)	(0.19)	(5.52)	(121.27)
Malviya Nagar Water Services Private Limited *	501.76	475.87	921.02	936.87	(15.85)	-
	(358.52)	(316.78)	(827.61)	(849.13)	(-21.52)	-
Gurha Thermal Power Company Limited *	610.97	608.47	-	-	-	-
	(538.65)	(604.29)	-	(64.24)	(-64.24)	-
Suez Environment France & SPML Infra Limited India JV # *	982.89	977.78	1,533.31	1,532.95	0.36	-
	(825.50)	(820.75)	(1,406.57)	(1,401.82)	(4.75)	(746.71)
MVV Water Utility Pvt Limited *	959.95	928.86	182.69	165.63	17.06	41.68
	(994.17)	(980.13)	(694.58)	(697.33)	(-2.75)	(85.89)
M&P + Subhash JV #	2,160.68	2,149.00	1.91	2.12	(0.21)	-
	(2,148.99)	(2,137.23)	(0.77)	(0.24)	(0.53)	-
SPML - OM Metal JV #	1,184.61	1,184.61	12.19	12.19	-	-
	-	-	-	-	-	-
Total	7,578.79	6,757.87	2,777.49	2,776.25	1.24	162.95
	(6,213.97)	(5,381.84)	(2,953.75)	(3,021.77)	(68.02)	(953.87)
Share of Net Assets/Profit/(loss) after tax	820.97		1.24			
	(832.13)		(68.02)			

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* These financial statement have been accounted for based on the management certified financial statement.

Represents Joint Controlled Operations, wherein share of profit / loss have been accounted for in the standalone financial statement.

The above table does not include the amount pertaining to joint ventures where the Company has renounced a major part of its risk and reward in the joint ventures through supplementary agreement in favour of the joint venturer partners for a specified consideration which was duly accounted for upfront as Company's share of profit in the joint venture amounting to Rs.194.34 lakhs (Rs.267.88 lakhs).

30. Related Party Disclosure

Disclosure in respect of Accounting standard - 18 'Related Party Disclosures', as specified under section 133 of Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rule, 2014 (as amended)

(A) NAME OF RELATED PARTY

(i) Subsidiary companies

1	Subhash Kabini Power Corporation Limited
2	SPML Industries Limited (Ceased to be subsidiary w.e.f. January 4, 2016)
3	SPML Energy Limited
4	SPML Infrastructure Limited
5	SPM Holding Pte. Limited
6	Binwa Power Corporation Private Limited
7	Awa Power Company Private Limited
8	IQU Power Company Private Limited
9	Neogal Power Company Private Limited
10	Luni Power Company Private Limited
11	Tons Valley Power Company Private Limited
12	Rupin Tons Power Company Private Limited
13	Uttarkashi Tons Hydro Power Private Limited
14	Delhi Waste Management Limited
15	Add Urban Enviro Limited
16	Add Energy Management Co. Private Limited
17	Madurai Municipal Waste Processing Co. Private. Limited
18	SPML Utilities Limited
19	Allahabad Waste Processing Co. Limited
20	Mathura Nagar Waste Processing Co. Private Limited
21	Mizoram Power Development Corporation Limited
22	Bhilwara Jaipur Toll Road Private Limited #
23	PT Sanmati Natural Resources
24	Mizoram Infrastructure Development Co. Limited
25	SPML Infraprojects Limited
26	SPML Infra Developers Limited
27	Bhagalpur Electricity Distribution Com P Limited
28	Doon Valley Waste Management Private Limited
29	Jamshedpur Waste Processing Company Private Limited
30	SJA Developers Private Limited
31	Subhash Urja Private Limited
32	Synergy Promoters Private Limited

(ii) Associates

1	Hydro Comp Enterprises (India) Limited
2	Pondicherry Port Limited
3	Mizoram Mineral Development Corporation Limited
4	SPML Bhiwandi Water Supply Infra Limited
5	SPML Bhiwandi Water Supply Management Limited
6	Aurangabad Jal Supply Solution Private Limited

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7	ADD Realty Limited	
8	Aurangabad City Water Utility Co. Limited	
	(iii) Joint ventures	
1	SPML-CISC JV	
2	SPML - Simplex JV	
3	SPML-HCIL JV	
4	OM Metals Consortium JV	
5	Siddharth- Mahaveer SPML –JV	
6	KBL-SPML JV	
7	SPML - OM Metals JV	
8	Malviya Nagar Water Services Private Limited	
9	MVV Water Utility Private Limited	
10	Gurha Thermal Power Co. Ltd	
11	M&P+Subhash JV	
12	SPML-SEW-AMR Joint Venture	
13	SMS-SPML JV	
14	SUEZ -SPML JV	
	(iv) Key Management Personnel (KMP)	
1	Mr. Subhash Chand Sethi	Chairman
2	Mr. Sushil Kumar Sethi	Managing Director
3	Mr. Rishabh Sethi	Executive Director and son of Managing Director
	(v) Relatives of Key Management Personnel	
1	Mr. Abhinandan Sethi	Son of Chairman
	(vi) Enterprises owned or significantly influenced by KMP or their relatives	
1	Arihant Leasing & Holding Co. Limited	
2	Rishabh Homes Private Limited	
3	Subhash Systems Private Limited	
4	International Construction Limited	
5	SPM Engineers Limited	
6	Zoom Industrial Services Limited	
7	Meena Homes Limited	
8	20Th Century Engineering Limited	
9	Subhash Power Company Limited (Ceased to be related w.e.f. March 25, 2016)	
10	SPML India Limited	
11	Sanmati Power Company Private Limited	
12	Meena Holdings Limited	
13	Add Technologies (India) Limited	
14	Sushil Kumar Sethi & Sons (HUF)	
15	Pondicherry Special Economic Zone Company Limited	
16	Bharat Hydro Power Corporation	
17	Om Metal - SPML Infra Project Private Limited	
18	Oxive Environmental Management Private Limited (Ceased to be related w.e.f. September 12, 2015)	
19	Techno Mechanical Services Pvt Limited	

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20	Peacock Pearl Business Solution Pvt Limited
21	Sethi Infratech Private Limited
22	Dia Infarlog Limited (Ceased to be related w.e.f. September 1, 2015)
23	SPML Industries Limited ##

w.e.f. October 1, 2015

Ceased to be subsidiary w.e.f. January 4, 2016.

(B) Transactions during the year

Nature of transaction	Subsidiary companies	Joint ventures	Associates	Key managerial personnel	Relative of KMP	Entities where significant influence is exercised by KMP and / or relatives
Sale of goods & services	- (1,182.45)	2,572.64 (4,959.71)	- -	- -	- -	1.50 -
Purchase of goods & services	335.23 (337.27)	- -	- -	- -	- -	970.68 (2,753.34)
Interest paid	459.64 (243.35)	- -	- -	12.12 -	- -	722.48 (427.49)
Purchase of investment	281.00 (2,083.82)	- (48.68)	- -	- -	- -	- (1,356.50)
Interest received	831.48 (692.32)	105.95 (90.41)	102.01 (112.35)	- -	- -	224.42 (212.24)
Loan/ advance taken/ repaid/ share application money refunded	5,031.55 (1,844.06)	444.95 (502.02)	6.81 (0.22)	469.10 (93.00)	- -	7,773.05 (966.52)
Loan/ advance given/ repaid/ share application money	2,868.06 (1,050.80)	4.26 (18.74)	12.36 (15.02)	136.68 (102.28)	- -	7,474.21 (879.55)
Sale/ transfer of investment	572.06 (1,623.53)	- (616.41)	- -	- -	- -	- -
Managerial remuneration/ salary	- -	- -	- -	162.09 (218.90)	25.40 (25.40)	- -
Commission received	- -	176.63 (240.13)	- -	- -	- -	- -
Rent paid/ accrued	34.18 (36.52)	- -	- -	- -	- -	23.09 (24.10)

Contd...

Particulars	Subsidiary companies	Joint ventures	Associates	Key managerial personnel	Relative of KMP	Entities where significant influence is exercised by KMP and / or relatives
Above include following material transactions						
Sale of goods & services						
Malviya Nagar Water Services Pvt .Ltd	-	800.97	-	-	-	-
SUEZ -SPML JV	-	(887.48)	-	-	-	-
	-	1,529.73	-	-	-	-
	-	(2104.74)	-	-	-	-
Purchase of goods & services						
Delhi Waste Management Limited	335.23	-	-	-	-	-
	(330.17)	-	-	-	-	-
Oxive Environmental Management Private Limited	-	-	-	-	-	183.24
	-	-	-	-	-	(510.00)
Dia Infarlog Limited	-	-	-	-	-	699.26
	-	-	-	-	-	(1,771.09)
Interest paid						
SPML Infrastrucurte Limited	277.65	-	-	-	-	-
	(90.74)	-	-	-	-	-
Meena Homes Limited	-	-	-	-	-	349.53
	-	-	-	-	-	(317.77)
Zoom Industrial Services Limited	-	-	-	-	-	146.86
	-	-	-	-	-	-
Bharat Hydro Power Corporation	-	-	-	-	-	133.63
	-	-	-	-	-	(15.15)
Purchase of investment						
Awa Power Company Private Limited	110.00	-	-	-	-	-
	-	-	-	-	-	-
IQU Power Company Private Limited	110.00	-	-	-	-	-
	-	-	-	-	-	-
Neogal Power Company Private Limited	40.00	-	-	-	-	-
	-	-	-	-	-	-
Interest received						
Bhagalpur Electricity Distribution Com Private Limited	374.40	-	-	-	-	-
	(325.61)	-	-	-	-	-
International Construction Limited	-	-	-	-	-	151.73
	-	-	-	-	-	(196.88)
Loan/ advance taken/ repaid/ share application money refunded						
Delhi Waste Management Limited	3,373.29	-	-	-	-	-
	-	-	-	-	-	-
Zoom Industrial Services Limited	-	-	-	-	-	2,720.50
	-	-	-	-	-	-
Bharat Hydro Power Corporation	-	-	-	-	-	3,481.05
	-	-	-	-	-	-

Contd...

Particulars	Subsidiary companies	Joint ventures	Associates	Key managerial personnel	Relative of KMP	Entities where significant influence is exercised by KMP and / or relatives
Loan/ advance given/ repaid/ share application money						
Add Urban Enviro Limited	1,069.14	-	-	-	-	-
	(1.00)	-	-	-	-	-
Meena Homes Limited	-	-	-	-	-	2,686.38
Zoom Industrial Services Limited	-	-	-	-	-	1,410.00
Bharat Hydro Power Corporation	-	-	-	-	-	2,480.88
	-	-	-	-	-	(54.30)
Sale/ transfer of investment						
SPML Utilities Limited	572.06	-	-	-	-	-
	-	-	-	-	-	-
Managerial remuneration/ salary						
Mr. Sushil Kuamr Sethi	-	-	-	60.00	-	-
	-	-	-	(84.75)	-	-
Mr. Subhash Chand Sethi	-	-	-	60.00	-	-
	-	-	-	(84.75)	-	-
Mr. Rishabh Sethi	-	-	-	42.09	-	-
	-	-	-	(49.40)	-	-
Mr. Abhinandan Sethi	-	-	-	-	25.40	-
	-	-	-	-	(25.40)	-
Commission received						
SPML-SEW-AMR Joint Venture	-	157.44	-	-	-	-
	-	(183.08)	-	-	-	-
SMS-SPML JV	-	19.19	-	-	-	-
	-	(15.44)	-	-	-	-
Rent paid/ accrued						
SPML Industries Limited	34.18	-	-	-	-	-
	(36.52)	-	-	-	-	-
Subhash Systems Private Limited	-	-	-	-	-	17.09
	-	-	-	-	-	(18.10)

(C) Outstanding balance at the year end

Nature of relationship	Party	Nature of balance	As at March 31, 2016	As at March 31, 2015
Subsidiary companies	Subhash Kabini Power Corporation Limited	Recoverable	743.33	698.13
	SPML Industries Limited	Payable	871.46	132.76
	SPML Energy Limited	Recoverable	184.83	162.51
	SPML Infrastrucurte Limited	Payable	1,265.55	1,764.82
	Binwa Power Corporation Private Limited	Payable	440.58	440.58
	Awa Power Company Private Limited	Recoverable	691.83	699.84
	IQU Power Company Private Limited	Recoverable	534.37	540.28
	Neogal Power Company Private Limited	Recoverable	616.63	551.87
	Luni Power Company Private Limited	Recoverable	351.34	315.51
	Delhi Waste Management Limited	Payable	3,479.87	154.71
	Add Urban Enviro Limited	Recoverable	1,070.33	1.04
	SPML Utilities Limited	Recoverable	825.96	361.79

Contd...

Nature of relationship	Party	Nature of balance	As at March 31, 2016	As at March 31, 2015
Subsidiary companies	Allahabad Waste Processing Company Limited	Recoverable	297.80	294.61
	Mathura Nagar Waste Processing Company Private Limited	Payable	686.92	927.26
	Mizoram Power Development Corporation Limited	Recoverable	2.70	2.69
	Mizoram Infrastructure Development Company Limited	Recoverable	0.01	0.01
	SPML Infraprojects Limited	Payable	4.50	5.00
	SPML Infra Developers Limited	Payable	4.25	4.25
	Bhagalpur Electricity Distribution Com Private Limited	Recoverable	3,114.39	3,568.81
	Madurai Municipal Waste Processing Company Private Limited	Recoverable	118.51	200.72
	Add Energy Management co. Private Limited	Recoverable	133.96	133.96
	Doon Valley Waste Management Private Limited	Recoverable	23.82	26.06
Joint ventures	SPML-CISC JV	Recoverable	20.06	20.06
	SPML - Simplex JV	Recoverable	25.04	25.04
	SPML-HCIL JV	Recoverable	307.14	481.62
	M&P+Subhash JV	Recoverable	432.17	818.13
	SPML-OM Metals JV	Payable	330.63	-
	OM Metals Consortium JV	Recoverable	918.46	918.46
	Siddharth- Mahaveer SPML –JV	Recoverable	102.15	98.16
	KBL-SPML JV	Recoverable	785.49	783.17
	Malviya Nagar Water Services Pvt .Ltd	Recoverable	547.35	237.77
	MVV Water Utility Pvt Ltd.	Payable	488.20	335.02
	SUEZ -SPML JV	Recoverable (payable)	499.53	(284.31)
	SPML-SEW-AMR Joint Venture	Recoverable	17.64	85.49
	SMS-SPML JV	Payable	24.67	-
	SPML - SMC Infrastructure	Recoverable	182.22	214.22
	Gurha Thermal Power Co Limited	Recoverable	771.23	676.66
Associate companies	Mizoram Mineral Development Corporation Limited	Recoverable	2.85	2.84
	SPML Bhiwandi Water Supply Infra Limited	Recoverable	707.74	611.78
	SPML Bhiwandi Water Supply Management Limited	Recoverable	30.92	25.67
	Aurangabad City Water Utility Company Limited	Recoverable	215.99	219.53
	Hydro-Comp Enterprises (India) Private Limited	Recoverable	0.01	0.01

Contd...

Nature of relationship	Party	Nature of balance	As at March 31, 2016	As at March 31, 2015
Key managerial personnel (KMP)	Mr. Sushil Kuamr Sethi	Payable	123.07	-
	Mr. Subhash Chand Sethi	Payable	117.88	-
	Mr. Rishabh Sethi	Payable	102.37	-
Relative of KMP	Mr. Abhinandan Sethi	Payable	5.17	-
Entities where significant influence is exercised by KMP and / or relatives	Arihant Leasing & Holding Company Limited	Payable	43.82	38.72
	Subhash Systems Private Limited	Payable (recoverable)	8.21	(3.75)
	International Construction Limited	Recoverable	1,505.47	1,668.91
	SPM Engineers Limited	Payable (recoverable)	18.31	(101.22)
	Meena Homes Limited	Payable		2,371.80
	Zoom Industrial Services Limited	Recoverable	1,442.67	-
	20Th Century Engineering Limited	Payable	0.16	-
	Subhash Power Company Limited	Payable (recoverable)	50.25	(155.25)
	SPML India Limited	Payable	58.31	-
	Sanmati Power Company Private Limited	Recoverable	251.25	251.25
	Meena Holdings Limited	Payable	43.74	43.74
	Add Technologies (India) Limited	Payable	41.85	150.79
	Pondicherry Special Economic Zone Company Limited	Payable	688.97	680.22
	Om Metal-Spml Infra Project Private Limited	Recoverable	165.54	165.54
	Bharat Hydro Power Corporation Limited	Payable	1,206.76	86.33
	Sethi Infratech Private Limited	Payable	0.08	-
	Oxive Environmental Management Private Limited	Payable (recoverable)	721.75	(331.11)
	Dia Infarlog Limited	Payable	894.71	707.80
	Peacock Pearl Business Solution Pvt Ltd	Recoverable	0.08	0.08
	Techno Mechanical Services Pvt Ltd	Recoverable	0.01	-

(D) Guarantee given on behalf of related parties

Nature of relationship	Party	As at March 31, 2016	As at March 31, 2015
Subsidiary companies	Awa Power Company Private Limited	939.92	1,160.50
	IQU Power Company Private Limited	152.50	152.50
	Neogal Power Company Private Limited	867.87	1,040.00
	Luni Power Company Private Limited	12.00	12.00
	Delhi Waste Management Limited	572.65	125.00

Contd...

Nature of relationship	Party	As at March 31, 2016	As at March 31, 2015
Joint venture	Allahabad Waste Processing Company	997.31	1,700.00
	Mathura Nagar Waste Processing Company Private Limited	695.00	920.00
	Bhagalpur Electricity Distribution Com Private Limited	1,310.00	1,499.05
	Madurai Municipal Waste Processing Company Private Limited	1,280.00	1,400.00
	Siddharth- Mahaveer SPML –JV	2,127.22	2,127.22
	MVV Water Utility Pvt Ltd.	551.00	1,228.50
	Gurha Thermal Power Co Limited	261.00	261.00
Entities where significant influence is exercised by KMP and / or relatives	Om Metal-Spml Infra Project Private Limited	1,663.23	-

31. Based on the information / documents available with the Company, information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
(i) the principal amount and interest due thereon remaining unpaid to any suppliers at the end of accounting year	-	-
(ii) the amount of interest paid by the buyer along with the amounts of payment made to the suppliers beyond the appointed date during each accounting year	-	-
(iii) Amount of interest due and payable for the period of delay in payments (which have been paid beyond the due date during the year) but without adding the interest specified under the Act	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting year	52.56	52.56
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

32. Additional information in terms of para 5(viii) of general instructions for preparation of statement of profit and loss of schedule III to the Companies Act, 2013:

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Expenditure in foreign currency (accrual basis)		
Travelling	17.44	17.17
Interest	1.90	55.24
Total	19.34	72.41
Value of imports calculated on CIF basis		
Materials	633.39	2,670.23
Total	633.39	2,670.23

33. Imported and indigenous materials and store and spare parts consumed:

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
	Percentage of total consumption	Value (Rs. in Lakhs)	Percentage of total consumption	Value (Rs. in Lakhs)
Imported	0.89	633.39	3.06	2,670.23
Indigenous	99.11	70,399.30	96.94	84,543.54
Total	100.00	71,032.69	100.00	87,213.77

34. (a) Construction contracts disclosure

Information relating to Construction contracts as per Accounting Standard 7 (Revised) notified by the Companies Accounting Standards Rules, 2006 (as amended), read with the General Circular 08/2014 dated April 04, 2014 issued by the Ministry of Corporate Affairs are given below:

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Contract income recognized as revenue during the year	126,028.47	136,059.76
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date for contracts in progress	520,198.52	450,498.41
Advances received (unadjusted) for contracts in progress	15,051.00	23,284.29
Retention amount for contracts in progress	7,187.54	11,409.13
Gross amount due from customers for contract work for contracts in progress	56,295.65	50,542.88
Gross amount due to customers for contract work for contracts in progress	1,540.61	810.17

- (b) The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under the law/ Accounting Standards for the material foreseeable losses on such long term contracts has been made in the books of accounts.

35 Disclosure of outstanding loans and advances due from by the Company together with maximum amount thereof pursuant to schedule V of Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Name	As at March 31, 2016		As at March 31, 2015	
	Balance outstanding*	Maximum amount outstanding during the year	Balance outstanding*	Maximum amount outstanding during the year
Subhash Kabini Power Corporation Limited	743.33	770.51	698.13	730.01
Spml Energy Limited	184.83	184.83	162.51	164.70
Awa Power Company Private Limited	512.37	565.03	520.38	520.38
IQU Power Company Private Limited	531.36	582.48	537.28	537.28
Neogal Power Company Private Limited	534.43	534.43	469.68	476.00
Binwa Power Company Private Limited	62.11	62.11	62.11	62.11
SPML Industries Limited**	-	-	-	5.18
Luni Power Company Private Limited	291.82	291.82	256.00	259.44
Add Urban Enviro Ltd	1,070.33	1,070.33	1.04	1.05
Spml Utilities Limited	825.96	825.96	361.79	396.00
Mizoram Power Development Corporation Limited	2.70	2.70	2.69	2.69
Bhagalpur Electricity Distribution Company Private Limited	2,776.46	2,776.46	2,515.74	2,548.30
Add Energy Management Co. Private Limited	133.96	133.96	133.96	133.96

Contd...

Name	As at March 31, 2016		As at March 31, 2015	
	Balance outstanding*	Maximum amount outstanding during the year	Balance outstanding*	Maximum amount outstanding during the year
Allahabad Waste Processing Co. Limited	25.20	25.20	22.01	475.14
Doon Valley Waste Management Private Limited	23.82	28.71	26.06	26.06
Mizoram Mineral Development Corporation Limited	2.85	2.85	2.84	2.84
Pondicherry Port Limited	-	-	-	0.22
Spml Bhiwandi Water Supply Infra Limited	707.75	707.75	611.78	611.78
Spml Bhiwandi Water Supply Management Limited	30.92	30.92	25.67	25.67
Gurha Thermal Power Co Limited	771.23	771.23	676.66	685.71
Aurangabad City Water Utility Co. Limited	215.99	227.47	219.53	219.53
Hydro-comp Enterprises (India) Private Limited	0.01	0.01	0.01	0.01
International Construction Limited	1,505.47	1,706.36	1,668.91	2,258.84
SPM Engineers Limited	-	758.94	101.22	1,469.88

* Including Interest

** Ceased to be subsidiary w.e.f January 4, 2016

36. (a) Gratuity plan (AS 15 Revised)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is non-funded.

The following table summaries the components of net benefit expenses recognised in the statement of profit and loss and amounts recognized in the balance sheet :

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
(i) Net employee benefit expense (recognized in Employee Cost)		
Current service cost	78.93	65.15
Interest cost on benefit obligation	37.10	25.25
Net actuarial gains/(loss) recognized in the year	(26.80)	37.73
Total employer expense /(surplus) recognized in the statement of profit and loss	89.23	128.13
(ii) Benefit assets/ (liability)		
Present value of obligation	(496.20)	(428.74)
Net liability recognised	(496.20)	(428.74)
(iii) Movement in benefit liability		
Opening defined benefit obligation	428.74	311.37
Interest cost	37.10	25.25
Current service cost	78.93	65.15
Benefit paid	(21.77)	(10.76)
Actuarial gains on obligation	(26.80)	37.73
Closing benefit obligation	496.20	428.74

Contd...

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
The Principal actuarial assumptions are as follows:		
	2015-16	2014-15
Discount rate	8.00%	8.00%
Withdrawal rate	Varying between 8% per annum and 1% per annum depending on duration and age of employees	Varying between 8% per annum and 1% per annum depending on duration and age of employees
Expected rate of salary increase	6%	5%
Expected average remaining working lives of employees (years)	21.33	21.63
Experience adjustments on plan liabilities	Not Available*	

* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities are not readily available and hence not disclosed.

B Amount incurred as expenses for defined contribution plans

Particulars	2015-16	2014-15
Contribution to Provident and other funds	277.94	235.32

- The estimate of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Amounts for the current and previous four periods are as follows:

Description	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Defined Benefit Obligation	496.20	428.74	311.37	289.84	341.14
Assets/(Liability)	(496.20)	(428.74)	(311.37)	(289.84)	(341.14)

37. Deferred tax liability / (asset)

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred tax liability arising on account of		
- depreciation and amortization	278.51	429.35
- retention money by the customers	294.67	294.67
(A)	573.18	724.02
Deferred tax assets arising on account of		
- expenses disallowed under the Income Tax Act, 1961	160.99	139.10
- provision for doubtful debt*	412.19	584.92
(B)	573.18	724.02
Net deferred tax liability / (asset) (A) - (B)	-	-

*deferred tax asset on provision for doubtful debts has been recognized to the extent of deferred tax liability.

- Sundry balances/liabilities written back aggregating Rs 854.29 lakhs (Rs. 2,471.56 lakhs) consisting of numerous balances being unclaimed / unmoved since long (mostly more than three years) have been written back during the year as the management believes that these amounts are no longer payable.

39. Clients of the Company have foreclosed the contracts in earlier year (one contract in previous year) which are under arbitration / litigation proceedings. The management, based on the fact of the case is confident to recover the receivables, net book value of fixed assets and inventories of Rs.4,829.10 (Rs 4,829.10 lakhs), Rs. 695.49 (Rs. 1,084.28 lakhs) and Rs.500.47 lakhs (Rs.557.74 lakhs) respectively.

40. Segment information

The Company is primarily engaged in the business of construction, which is as per Accounting Standard - 17 on "Segment Reporting" notified pursuant to Companies (Accounting Standard) Rules, 2006 (as amended) is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as single geographical segment.

41. Details in respect of Trading Activities :

Steel products	Year ended March 31, 2016	Year ended March 31, 2015
Purchases	13,653.65	-
Sales	13,757.70	-

42. The Company has recognised income of Rs.15,997.75 lakhs upto March 31, 2016 (Rs. 19,823.46 lakhs upto March 31, 2015) including interest of Rs. 769.68 lakhs (Rs.1,377.11 lakhs) during the year 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.

43. Trade receivables aggregating Rs. 2,135.12 lakhs (previous year Rs 2,135.12 lakhs) are under arbitration proceedings. The management is confident that based on the facts of the respective cases; there is no uncertainty as regards their realization.

44. In accordance with the provisions of Section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the Act, the Company was to spend a sum of Rs. 24.92 lakhs towards the CSR activities during the year ended March 31, 2016. The CSR Committee has approved the deployment of such funds towards CSR initiatives of promoting health care through improved sanitation at various locations. During the year, the Company has allocated Rs. 24.92 lakhs for the aforesaid activities, however, the same shall be spent in subsequent year.

45. Figures in bracket represent the previous year numbers and have been regrouped / rearranged wherever considered necessary to confirm to the figures presented in the current year.

As per our report of even date

for **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co.)
Chartered Accountants

per **Neeraj Sharma**
Partner

Place: Gurgaon
Date: May 27, 2016

for **Sunil Kumar Gupta & Co.**
Chartered Accountants

per **S.K. Gupta**
Partner

Place: Gurgaon
Date: May 27, 2016

For and on behalf of the Board of Directors

Subhash Chand Sethi
Chairman
DIN No.00464390

Sushil Kr. Sethi
Managing Director
DIN No.00062927

Abhay Raj Singh
Company Secretary

Lalit Kumar Khetan
Chief Financial Officer

Form AOC-1
 {Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014}
 Statement containing salient features of the financial statements of the subsidiaries/joint ventures/associate Companies
PART 'A' - Summary of Financial Information of Subsidiary Companies

Sl. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Add Urban Enviro Limited	-	INR	1	2,467,300	172,664,517	282,200,739	107,068,923	282,158,200	-	(61,866)	-	(61,866)	-	99.99%
2	ADD Energy Management Co (Pvt) Ltd.	-	INR	1	101,200	(8,318,490)	17,949,138	26,166,428	-	6,000,000	5,359,405	-	5,359,405	-	64.49%
3	Alahabad Waste Processing Co. Ltd.	-	INR	1	47,248,000	131,772,498	322,138,113	143,167,616	2,000	1,437,982	(26,334,651)	-	(26,334,651)	-	95.01%
4	Awa Power Company Private Limited	-	INR	1	22,162,220	270,857,693	612,287,371	319,267,458	-	3,251,557	(52,703,608)	38,790	(52,742,398)	-	83.65%
5	Bhagapur Electricity Distribution Power Corporation Limited	-	INR	1	100,000	51,630,121	1,042,713,313	990,983,192	-	1,535,156,764	65,352,043	23,697,773	41,654,270	-	100.00%
6	Binwa Power Company Private Limited	-	INR	1	5,781,250	77,733,561	94,363,534	10,848,723	-	65,856	(243,355)	-	(243,355)	-	85.38%
7	Delhi Waste Management Ltd.	-	INR	1	15,000,000	706,755,757	914,545,168	192,789,412	193,823,000	752,755,428	85,982,755	28,660,364	57,322,391	-	56.03%
8	Doon Valley Waste Management Private Ltd	-	INR	1	37,774,000	(39,049,737)	2,012,073	3,287,810	-	1,072,467	(1,450,550)	-	(1,450,550)	-	61.46%
9	IQU Power Company Private Limited	-	INR	1	20,149,916	46,663,395	280,590,477	213,777,166	-	1,672,517	(37,309,868)	-	(37,309,868)	-	63.92%
10	Janshedpur Waste Processing Company Pvt Ltd	-	INR	1	12,350,000	(884,427)	30,151,242	18,685,668	-	-	(511,929)	-	(511,929)	-	99.66%
11	Luni Power Company Private Limited	-	INR	1	13,662,986	148,551,045	571,069,993	408,855,962	-	-	(985,179)	7,980	(993,159)	-	85.35%
12	Madhurai Municipal Waste Processing Co Pvt. Ltd.	-	INR	1	233,221,000	(5,911,606)	480,834,653	253,525,259	-	78,545,577	(32,170,623)	4,206,475	(36,377,098)	-	92.33%
13	Mathura Nagar Waste Processing Co. Ltd	-	INR	1	10,445,000	53,034,103	137,774,400	74,295,297	2,700	13,341,274	(14,627,340)	384,486	(15,011,826)	-	90.25%
14	Mizoram Power Development Corporation Ltd.	-	INR	1	1,500,000	(1,867,619)	53,290	420,909	-	-	(35,467)	-	(35,467)	-	59.42%
15	Mizoram Infrastructure Development Co Ltd	-	INR	1	500,000	(95,885)	438,849	34,734	-	-	(23,540)	-	(23,540)	-	69.00%
16	Neogal Power Company Private Limited	-	INR	1	16,785,026	167,262,257	548,712,004	364,664,721	-	9,455,335	(52,863,687)	-	(52,863,687)	-	83.88%
17	Rupin Tons Power Private Limited	-	INR	1	1,907,500	(2,166,249)	28,380	287,129	-	-	(67,372)	-	(67,372)	-	69.13%
18	SJA Developers Private Limited	-	INR	1	50,111,000	(285,132)	108,884,919	59,059,051	-	800,000	577,318	-	577,318	-	45.37%
19	SPM Holdings Pte Ltd	-	USD	66.20	589,228,321	(159,059,974)	3,548,834,374	3,118,665,928	45,978,548	3,502,354,906	29,443,567	-	29,443,567	-	64.49%
20	PT Sanamti Natural Resources	-	IDR	198.98	7,348,200	(196,878,800)	1,114,640,168	1,304,170,673	1,114,404,473	-	(13,376,952)	-	(13,376,952)	-	63.85%
21	SPML Energy Limited	-	INR	1	113,800,000	(176,379,482)	237,163,255	299,742,737	184,631,570	158,301	(8,228,554)	-	(8,228,554)	-	87.48%
22	SPML Infrastructure Ltd	-	INR	1	4,964,800	383,475,086	670,571,263	282,131,378	411,436,740	35,460,461	(24,468,117)	7,174,982	(31,643,099)	-	99.99%
23	SPML Utilities Limited	-	INR	1	200,000,000	(18,094,510)	273,916,230	92,010,739	108,636,050	304,831	(3,352,223)	-	(3,352,223)	-	100.00%
24	SPML Infra Developers Limited	-	INR	1	500,000	(117,360)	442,851	60,211	-	-	(37,323)	-	(37,323)	-	100.00%
25	SPML Infra Projects Limited	-	INR	1	500,000	(90,720)	426,455	17,175	-	-	(23,361)	-	(23,361)	-	100.00%
26	Subhash Kabini Power Corporation Ltd.	-	INR	1	437,400,000	879,944,784	2,404,275,660	1,086,930,876	1,541,853,436	184,788,140	35,105,424	14,545,359	20,560,064	-	64.49%
27	Synergy Promoters Private Limited	-	INR	1	80,366,000	(265,172)	103,079,424	22,978,596	-	800,000	633,125	-	633,125	-	45.81%
28	Tons Valley Power Company Private Limited	-	INR	1	8,717,500	(9,096,673)	23,750	402,923	-	-	(52,903)	-	(52,903)	-	83.46%
29	Uttarakshi Tons Hydro Power Private Limited	-	INR	1	2,330,000	(2,571,337)	23,392	264,729	-	-	(64,178)	-	(64,178)	-	72.46%
30	Bhiwara Jaipur Toll Road Private	-	INR	1	69,025,120	830,208,720	3,741,355,527	2,842,121,687	20,000	344,110,737	(100,791,938)	-	(100,791,938)	-	51.00%
31	Subhash Urja Private Limited	-	INR	1	100,000	(17,897)	100,000	17,897	-	-	(17,897)	-	(17,897)	-	100.00%

PART 'B' - Associates and Joint Ventures

Sl No	Name of the Entity	Latest Audited Balance Sheet Date	Reporting Currency	No. of Shares held by the Company in associate/joint venture on the year end	Amount of Investment in associate/joint venture	Extent of Holding (%)	significant Influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	share of profit /loss for the year	Not Considered in Consolidation
										Considered In Consolidation	
A. Joint Ventures											
1	M & P Subhash JV	31st Mar-16	INR	-	1,181,000	40.00%	Controls more than 20% of share Capital		1,168,428	(21,354)	(32,031)
2	Suez Environment - SPML JV	31st Mar-16	INR	-	0.00	48.00%	Controls more than 20% of share Capital		511,007	36,196	39,212
3	SPML - HCIL	31st Mar-16	INR	-		33.00%	Controls more than 20% of share Capital		(155,419)	(19,527)	(39,647)
4	SPML - Simplex	31st Mar-16	INR	-	2,539,000.00	50.00%	Controls more than 20% of share Capital		2,539,296	34,807	34,807
5	SPML - CSC	31st Mar-16	INR	-	1,890,000.00	50.00%	Controls more than 20% of share Capital		1,072,069	(115,531)	(115,531)
6	SIDDHARTH-MAHAVIR+SPML (JV)	31st Mar-16	INR	-	9,772,000.00	10.00%	Controls more than 20% of share Capital		6,400,810	(43,725)	(393,528)
7	Om Metal Consortium	31st Mar-16	INR	-	71,958,000.00	5.00%	Controls more than 20% of share Capital		64,501,870	111,998	2,127,967
8	Gurha Thermal Power Project	31st Mar-16	INR	25,000	250,000.00	50.00%	Controls more than 20% of share Capital		250,000	-	-
9	MVV Water Utility Private Limited	31st Mar-16	INR	374,693	2,726,000.00	47.99%	Controls more than 20% of share Capital		3,155,508	1,752,621	1,899,447
10	Malviya Nagar Water Services Private Limited	31st Mar-16	INR	2,205,000	22,050,000.00	26.00%	Controls more than 20% of share Capital		2,588,834	(1,584,571)	(4,509,934)
11	SPML-Om Metal JV(Ujjain)	31st Mar-16	INR	-	-	50.00%	Controls more than 20% of share Capital		-	-	-
B. Associates											
1	Aurangabad City Water Utility Co. Ltd	31st Mar-16	INR	19,405	194,050	38.81%	Controls more than 20% of share Capital		89,113,186	5,593,831	8,819,566
2	Aurangabad Jal Constructions Private limited	31st Mar-16	INR	2,600	26,000	26.00%	Controls more than 20% of share Capital		(52,160)	-	-
3	Aurangabad Jal Supply Solution Pvt Ltd.	31st Mar-16	INR	2,600	26,000	26.00%	Controls more than 20% of share Capital		(7,105,249)	-	-
4	Hydro Comp Enterprises India Private Limited	31st Mar-16	INR	2,296,265	2,296,000	50.00%	Controls more than 20% of share Capital		(5,036,778)	-	-
5	Mizoram Mineral Development Corporation Ltd	31st Mar-16	INR	73,000	730,000	48.67%	Controls more than 20% of share Capital		(158,559)	-16,366.11	-17,262.89
6	PT Bina Insan Sukees Mandiri	31st Mar-16	IDR	2,738	1,114,060,808	29.14%	Controls more than 20% of share Capital		35,092,171	(26,655,564)	(64,832,275)
7	PT Vardhaman Logistics	31st Mar-16	IDR	137,500	8,949,665	17.73%	Controls more than 20% of share Capital		4,879,633	20,102.43	93,306.10
8	PT Vardhaman Mining Services	31st Mar-16	IDR	456,500	30,220,300	29.44%	Controls more than 20% of share Capital		(20,467,803)	-	(1,785,925)
9	Rabaan (S) Pte Limited	31st Mar-16	SGD	7,840	519,008	29.44%	Controls more than 20% of share Capital		(2,191,336)	-	-651,264.60
10	Sanmati Infra Developers (p) Ltd.	31st Mar-16	INR	500,000	5,000,000	25.00%	Controls more than 20% of share Capital		(26,941,270)	-	(101,660,490)
11	SPML Bhiwandi Water Supply Infra Ltd	31st Mar-16	INR	224,700	225,000	44.94%	Controls more than 20% of share Capital		(259,227)	-	-
12	SPML Bhiwandi Water Supply Management Ltd.	31st Mar-16	INR	250,000	250,000	50.00%	Controls more than 20% of share Capital		90,339	-	-

Notes:

1. Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary, joint ventures and associates companies, are based on the exchange rates as on 31 March 2016.
2. The reporting period of all these entities is 31 March 2016.

Independent Auditor's Report

To the Members 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, which comprise the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associates and jointly controlled entities, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors, and the respective Board of Directors/management of the subsidiaries included in the Group, and of its associates and jointly controlled entities are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms with the provisions of the Act, the respective Board of Directors of the Holding Company and its subsidiary, associate and jointly controlled companies, which are incorporated in India are responsible for maintenance of adequate accounting records; safeguarding the assets; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 11(a) of the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

8. As stated in note 39 to the consolidated financial statements, the Holding Company's trade receivables, fixed assets and inventories as at 31 March 2016 comprise of ₹ 4,829.10 lakhs (31 March 2015: ₹ 4,829.10 lakhs), ₹ 695.49 lakhs (31 March 2015: ₹ 1,084.28 lakhs) and ₹ 500.47 lakhs (31 March 2015: ₹ 557.74 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 2015 was also qualified in respect of this matter.
9. We did not audit the financial statements of certain subsidiaries and jointly controlled entities as detailed in note 1(i)(I), included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 52,416.27 lakhs as at 31 March 2016 (31 March 2015: ₹ 6,384.25 lakhs), total revenues (after

eliminating intra-group transactions) of ₹ 53,077.10 lakhs (31 March 2015: ₹ 10,587.11 lakhs) and net cash outflow ₹ 370.21 lakhs (31 March 2015: ₹ 286.09 lakhs) for the year ended on that date. The financial statements of these subsidiaries 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 statements had such financial statements been audited. The Auditor's report on the consolidated financial statements for the year ended 31 March 2015 was also qualified in respect of this matter, in relation of certain subsidiaries and jointly controlled entities.

Qualified Opinion

10. 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 the financial statements of the subsidiaries, associates and jointly controlled entities as noted below, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31 March 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

11. 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 ₹ 15,997.75 lakhs as at 31 March 2016 (31 March 2015: ₹ 19,823.46 lakhs) and recognition of interest income amounting to ₹ 769.68 lakhs during the year ended 31 March 2016 (₹ 4,280.06 lakhs upto the year ended 31 March 2015). These amounts relate 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.
12. The Independent auditors of certain subsidiaries in their audit report on the financial statements for the year ended 31 March 2016 have drawn attention on certain matters in their respective auditor reports as detailed below:
 - (a) We draw attention to note 42 to the consolidated financial statement, in respect of Madurai Municipal Waste Processing Company Private Limited, wherein, in respect of handing over possession of its Project/ plant to Madurai City Municipal Corporation with effect from 15 February 2015 as per the interim order of the arbitral tribunal. The Subsidiary company has recorded consideration receivables from Madurai City Municipal Corporation 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 Madurai City Municipality Corporation.
 - (b) 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.
 - (c) We draw attention to note 43 with regard to agreement entered into by SPML Infrastructure Limited, the subsidiary company, with Viva Highway Limited 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.
 - (d) 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.
 - (e) We draw attention to note 45, 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.

Our opinion is not modified in respect of these matters.

Other Matter(s)

13. 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 (after eliminating intra-group transactions) of ₹ 58,986.28 lakhs as at 31 March 2016, total revenues (after eliminating intra-group transactions) of ₹ 10,856.11 lakhs and net cash flows amounting to ₹ 27,405 lakhs for the year ended on that date. The consolidated financial statement also includes the Group's share of net loss of ₹ 13.43 lakhs for the year ended 31 March 2016, 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 one of the joint auditor, Sunil Kumar Gupta & Co and 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.
- Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

14. As required by Section 143(3) of the Act, and based on the auditor's reports of the Holding Company, subsidiaries, associates and jointly controlled entities, we report, to the extent applicable, that:

- a) We have sought and, except for the possible effect(s) of the matter(s) described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the possible effects of the matter(s) described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) Except for the possible effects of the matter(s) described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) The matter(s) described under the Emphasis of Matters/Basis for Qualified Opinion paragraph, in our opinion, may have an adverse effect on the functioning of the Group;
- f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies, incorporated in India is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company, its subsidiary companies, associate companies and jointly controlled companies, which are companies incorporated in India, as of 31 March 2016, in conjunction with our audit of the consolidated financial statements of the group, its associates and jointly controlled entities for the year ended on that date and our report dated 22 August 2016 as per annexure A expressed unmodified opinion.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) Except for the possible effects of the matters described under the Basis of Qualified Opinion above, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities;
 - (ii) except for the possible effects of the matter(s) described under the Basis for Qualified Opinion paragraph, as detailed in note 34(b) to the consolidated financial statements, provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

per Neeraj Sharma
 Partner
 Membership No.: 502103

Place: Gurgaon
 Date: 22nd August 2016

For Sunil Kumar Gupta & Co.
Chartered Accountants

Firm's Registration No.: 003645N

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

Gurgaon
 22nd August 2016

Annexure A**Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. In conjunction with our audit of the consolidated financial statements of the 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 as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the IFCoFR of certain subsidiaries and jointly controlled entities, included in the consolidated financial statements, which are companies incorporated in India, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 58,986.28 lakhs as at 31 March 2016, total revenues (after eliminating intra-group transactions) of ₹ 10,856.11 lakhs and net cash flows amounting to ₹ 27,405.51 for the year ended on that date. The consolidated financial statement also includes the Group's share of net loss of ₹ 13.43 lakhs for the year ended 31 March 2016, 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 one of the joint auditor, Sunil Kumar Gupta & Co and other auditors, whose audit reports have been furnished to us, and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies, jointly controlled companies and its associates, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandio & Co LLP*(Formerly Walker, Chandio & Co)*

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For Sunil Kumar Gupta & Co.*Chartered Accountants*

Firm's Registration No.: 003645N

per Neeraj Sharma

Partner

Membership No.: 502103

per S.K. Gupta

Partner

Membership No.: 082486

Place: Gurgaon

Date: 22nd August 2016

Gurgaon

22nd August 2016

Consolidated Balance Sheet as at March 31, 2016

(All amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	819.45	819.45
Reserves and surplus	3	45,998.79	46,369.45
		46,818.24	47,188.90
Minority interest		10,954.06	7,344.21
Non-current liabilities			
Long-term borrowings	4	50,232.08	18,868.90
Deferred tax liability	5	110.22	215.15
Other long-term liabilities	6	16,616.29	9,740.18
Long-term provisions	7	633.89	520.77
		67,592.48	29,345.00
Current liabilities			
Short-term borrowings	8	63,212.72	60,402.56
Trade payables	9		
Outstanding dues of creditors other than micro, small and medium enterprises		112,733.68	88,319.90
Outstanding dues of micro, small and medium enterprises		-	-
Other current liabilities	10	23,395.43	37,262.96
Short-term provisions	7	749.90	615.13
		200,091.73	186,600.55
TOTAL		325,456.51	270,478.66
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	11 (a)	24,720.69	30,561.48
Intangible assets	11 (b)	39,617.68	1,357.07
Capital work-in-progress	12	9,552.36	8,706.54
Non-current investments	13	14,236.86	18,011.44
Deferred tax asset	5	133.89	442.29
Long-term loans and advances	14	13,854.22	16,386.16
Trade receivables	15	17,677.78	21,272.77
Other non-current assets	16	13,606.77	12,637.08
		133,400.25	109,374.82
Current assets			
Inventories	17	7,512.10	4,955.00
Trade receivables	15	92,707.68	70,209.18
Cash and bank balances	18	14,010.87	12,716.91
Short-term loans and advances	14	17,096.87	16,849.79
Other current assets	16	60,728.74	56,372.96
		192,056.26	161,103.84
TOTAL		325,456.51	270,478.66
Summary of significant accounting policies	1		

The notes to accounts 1 to 48 form an integral part of these consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date

for **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co.)
Chartered Accountants

for **Sunil Kumar Gupta & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

Subhash Chand Sethi
Chairman
DIN No.00464390

Sushil Kr. Sethi
Managing Director
DIN No.00062927

per **Neeraj Sharma**
Partner

per **S.K. Gupta**
Partner

Abhay Raj Singh
Company Secretary

Lalit Kumar Khetan
Chief Financial Officer

Place: Gurgaon
Date: August 22, 2016

Place: Gurgaon
Date: August 22, 2016

Consolidated statement of profit and loss account for the year ended March 31, 2016 (All amount in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2016	Year Ended March 31, 2015
Income			
Revenue from operations	19	203,539.26	182,375.74
Other income	20	5,856.26	8,568.73
Total revenue		209,395.52	190,944.47
Expenses			
Materials consumed and direct expenses	21	117,570.52	123,714.34
Cost of traded goods		47,902.41	26,180.84
Change in inventory	22	238.53	191.31
Employee benefits expenses	23	7,676.34	7,006.29
Other expenses	24	10,388.96	10,312.50
		183,776.76	167,405.27
Earnings before interest, tax, depreciation and amortization (EBITDA)		25,618.76	23,539.20
Depreciation and amortization expenses	11 (a) & (b)	2,681.51	2,443.28
(after adjusting revaluation reserve of Rs.0.00 lakhs (Rs. 0.97 lakhs))			
Finance costs	25	22,517.98	19,759.90
Profit before tax		419.27	1,336.02
Tax expenses			
- Current tax (Includes Minimum alternative tax of Rs. 425.25 Lakhs (Previous Year Rs. 514.15 Lakhs))		1,045.45	730.69
- Deferred tax credit (net)		172.98	(185.67)
- Minimum Alternative Tax (MAT) Credit		(12.52)	(62.57)
- Income Tax charge / (credit) for earlier years		(53.52)	435.37
		1,152.39	917.82
(Loss)/Profit after Tax but before share of Associates and Minority Interest		(733.12)	418.20
Prior Period Adjustments		(100.09)	-
Adjustment for share in Loss of Associates		(229.71)	(251.77)
Adjustment for minority Interest		(464.62)	(71.91)
(Loss)/Profit for the year		(598.29)	94.51
(Loss)/Earnings per equity share (nominal value of equity share Rs.2 each)			
Basic / Diluted (loss) / earning per share (in Rs.)	30	(1.63)	0.26
Summary of Significant Accounting Policies	1		

The notes to accounts 1 to 48 form an integral part of these consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date

for **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co.)
Chartered Accountants

for **Sunil Kumar Gupta & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

Subhash Chand Sethi
Chairman
DIN No.00464390

Sushil Kr. Sethi
Managing Director
DIN No.00062927

per **Neeraj Sharma**
Partner

per **S.K. Gupta**
Partner

Abhay Raj Singh
Company Secretary

Lalit Kumar Khetan
Chief Financial Officer

Place: Gurgaon
Date: August 22, 2016

Place: Gurgaon
Date: August 22, 2016

Consolidated cash flow statement for the year ended March 31, 2016

(All Amount in INR Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	419.27	1,336.02
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation and amortization expenses	2,681.51	2,443.28
Loss on sale/ discard of fixed assets (Net)	16.44	233.44
Finance cost	22,517.98	19,759.90
Loss on sale of investments (net)	(104.97)	-
Provision for doubtful debts	-	125.21
Bad debts/ sundry balances written off	1,287.14	1,936.08
Project expenditure written off	-	-
Sundry balances /liabilities written back	(902.56)	(2,511.50)
Interest income on loans given, Bank deposits, income tax refunds and others	(3,238.29)	(5,306.99)
Interest income on fixed deposits		
Operating profit before working capital changes	22,676.52	18,015.44
Changes in working capital :		
Increase in trade receivables	(19,065.43)	(19,638.85)
Increase in inventories	(2,528.51)	(204.52)
Increase in loans & advances/ other assets	(7,507.94)	(7,983.42)
Increase in trade payables/ other liabilities	37,301.19	38,407.58
Increase in provisions	145.51	196.70
Cash generated from operations	31,021.04	28,792.93
Direct taxes paid (net of refund)	(1,500.78)	(2,985.77)
Net cash flow from operating activities (A)	29,520.55	25,807.16
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including Capital work in progress and capital advances	(3,037.03)	(2,003.63)
Proceeds from sale of fixed assets	3,812.41	243.82
Sale/(Purchase) of non-current investments	3,488.39	(3,651.21)
Loans (given to)/repaid by related parties/ others	2,031.40	(2,704.23)
Share application money (paid)/ refunded	(94.57)	(123.92)
Movement in fixed deposits (having original maturity of more than three months)/upaid dividend	1,051.25	(123.60)
Interest received on loans given and bank deposits	2,269.32	2,338.00
Net cash flow from/(used in) investing activities (B)	9,521.17	(6,024.77)

Contd...

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contribution by Minorities Interest	(3,484.38)	3,057.37
Proceeds / (Repayment) of long term borrowings (net)	9,951.91	(7,118.52)
Proceeds from short-term borrowings (net)	2,062.86	8,324.73
Proceeds from mobilisation advances (net)	(24,084.20)	(4,893.94)
Interest paid	(23,456.74)	(17,594.31)
Interest refund on Income tax	-	-
Net cash flow used in financing activities (C)	(39,010.54)	(18,224.67)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	31.18	1,557.72
Cash Balances of Subsidiary Companies/ Joint Ventures acquired/(disposed) on:		
Acquisition of subsidiaries and a joint venture	417.00	17.40
Disposal of investment in subsidiary	(4.79)	(864.98)
Cash and cash equivalents at the beginning of the year	4,436.61	3,726.47
Cash and cash equivalents at the end of the year	4,880.00	4,436.61
Components of Cash & Cash Equivalents		
Cash-on-hand	142.73	138.33
Balances with Scheduled Banks on :		
- Deposit accounts *	1,960.89	90.79
- Cheques on Hand	1.00	-
- Current Accounts	2,770.23	4,200.99
- Unpaid Dividend Account **	5.15	6.50
	4,880.00	4,436.61

Summary of significant accounting policies (refer note 1)

* lying with banks as security against letters of credits and Guarantees issued by them.

** The Company can utilise such bank balances only towards payment of the unpaid dividend.

This is the consolidated balance sheet referred to in our report of even date

for **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co.)
Chartered Accountants

per **Neeraj Sharma**
Partner

Place: Gurgaon
Date: August 22, 2016

for **Sunil Kumar Gupta & Co.**
Chartered Accountants

per **S.K. Gupta**
Partner

Place: Gurgaon
Date: August 22, 2016

For and on behalf of the Board of Directors

Subhash Chand Sethi
Chairman
DIN No.00464390

Abhay Raj Singh
Company Secretary

Sushil Kr. Sethi
Managing Director
DIN No.00062927

Lalit Kumar Khetan
Chief Financial Officer

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended March 31, 2016

1. Significant Accounting Policies

i. Principles of Consolidation

The consolidated financial statements which relate to SPML Infra Limited, (the "Company") its Subsidiaries, Joint Ventures and Associates (together referred to as the "Group"), have been prepared in accordance with the applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India on the following basis:

- (a) The financial statements of the Group have been consolidated, in terms of Accounting Standard (AS) 21 'Consolidated Financial Statements', on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and any unrealized profits/ losses. The excess/ shortfall of cost to the Group of its investments in the Subsidiary Companies over the book value of net assets therein, as on the date of investment is recognized in the financial statements as Goodwill/ Capital Reserve as the case may be. Goodwill arising on consolidation is tested for impairment annually.

The subsidiary companies considered in these consolidated financial statements are as follows:

1).Subsidiaries

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2016	March 31, 2015
Subhash Kabini Power Corporation Limited	India	64.49%	64.49%
SPML Industries Limited	India	*	100.00%
SPML Energy Limited	India	87.48%	87.48%
Binwa Power Company (P) Limited	India	85.38%	85.38%
Awa Power Company (P) Limited	India	83.65%	83.13%
IQU Power Company (P) Limited	India	63.92%	83.70%
Neogal Power Company (P) Limited	India	83.88%	83.60%
Luni Power Company (P) Limited	India	85.35%	85.17%
Delhi Waste Management Limited	India	56.03%	56.04%
SPML Infrastructure Limited	India	99.99%	100.00%
SPML Utilities Limited	India	100.00%	100.00%
ADD Urban Enviro Limited	India	99.99%	100.00%
Bhilwara Jaipur Toll Road Private Ltd.	India	51.00%	**
Mizoram Power Development Corporation Limited	India	59.42%	59.42%
Doon Valley Waste Management Private Ltd	India	61.46%	61.46%
Madurai Municipal Waste Processing Company Private Limited	India	92.33%	100.00%
Bhagalpur Electricity Distribution Co. Pvt Ltd	India	100.00%	100.00%
Mizoram Infrastructure Development Company Limited	India	69.00%	69.00%
SPML Infra Developers Limited	India	100.00%	100.00%
SPML Infra Projects Limited	India	100.00%	100.00%
Subhash Urja Private Limited	India	100.00%	--

* Ceased to be subsidiary of the Company.

**** Converted from Associate to Subsidiary during the current year.**

II). Step down subsidiaries

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2016	March 31, 2015
Subsidiaries of SPML Energy Limited:			
Rupin Tons Power Company (P) Limited	India	69.13%	69.13%
Tons Valley Power Company (P) Limited	India	83.46%	83.46%
Uttarkashi Tons Hydro Power (P) Limited	India	72.46%	72.46%
Subsidiaries of SPML Infrastructure Limited:			
Jamshedpur Waste Processing Company Pvt. Ltd	India	99.66%	99.67%
Subsidiaries of Subhash Kabini Power Corporation Limited:			
SPM Holdings Pte Ltd	Singapore	64.49%	64.49%
ADD Energy Management Co (Pvt) Ltd.	India	64.49%	64.49%
PT Sanmati Natural Resources	Indonesia	63.85%	63.85%
Subsidiaries of Delhi Waste Management:			
SJA Developers Private Limited	India	45.37%	43.73%
Synergy Promoters Private Limited	India	45.81%	43.66%
Subsidiaries of SPML Infrastructure Limited:			
Allahabad Waste Processing Company Limited	India	95.01%	95.04%
Subsidiaries of Add Urban Enviro Limited:			
Mathura Nagar Waste Processing Company Limited	India	90.25%	93.20%

- (b) Minorities' interest in the net profits or losses of consolidated subsidiaries for the year is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the Company. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual/ legal obligation on the minorities, the same is accounted for by the holding company.
- (c) The financial statements of certain subsidiaries and associates have been prepared in accordance with the following GAAP:

Name of the Company	GAAP
Subsidiaries	
SPM Holdings Pte Ltd.	Singapore Financial Reporting Standards
PT Sanmati Natural Resources	Indonesian Financial Accounting Standards
Associates	
PT Vardhaman Mining Services	Indonesian Financial Accounting Standards
PT Vardhaman Logistics	Indonesian Financial Accounting Standards
Rabaan (S) Pte Ltd.	Singapore Financial Reporting Standards
PT Bina Insan Sukses Mandiri	Indonesian Financial Accounting Standards

The impact on account of any differences due to adoption of different accounting standards as stated above, in comparison to the Generally Accepted Accounting Principles in India (IGAAP) is not material.

- (d) In translating the financial statements of the non-integral foreign subsidiaries for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and non-monetary are translated at the closing exchange rate, while income and expenses are translated at average exchange rate when it approximates the actual exchange rate applicable at the date of transaction and all resulting exchange differences are accumulated in Foreign Currency Translation Reserve as disclosed vide note no. 3.

Exchange differences arising on a monetary item that, in substance, form part of the company's net investment in a non-integral foreign operation is accumulated in foreign currency translation reserve, until the disposal of the net investment, at which time they are recognized as income or as expenses.

- (e) The effect of acquisition and disposal of subsidiaries on the financial position and results as included in the consolidated financial statements are given below:

Particulars	Acquisition		Disposal	
	2015-16	2014-15	2015-16	2014-15
Non- Current Liabilities				
Long-term borrowings	23,653.92	-	-	18,952.97
Other long-term liabilities	638.00	-	-	-
Current Liabilities				
Short-term borrowings	747.30	-	-	-
Trade payables	1,275.02	11.46	86.49	-
Other current liabilities	2,106.98	13.23	127.67	1,614.86
Short-term provisions	-	-	8.20	-
ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible assets	56.28	3.20	831.84	19.31
Intangible Assets	36,734.94	-	-	-
Non current investment	0.20	-	185.15	0.20
Capital work-in-progress	0.00	112.34	-	28,934.87
Long-term loans and advances	7.86	-	0.26	2,061.87
Other non current assets	20.12	0.76	-	5.04
Current Assets				
Inventories	28.59	15.34	-	-
Trade Receivable	109.01	-	26.66	41.89
Cash and bank balances	417.00	17.40	4.79	864.98
Short-term loans and advances	38.79	23.24	294.59	-
Other current assets	(0.77)	-	-	2.14
Total Revenue from Operations and other Income considered in the consolidated financial statements	1,720.55	26.10	-	457.31
Net Loss considered in the consolidated financial statements	(503.96)	(96.65)	-	20.35

- (f) Investments in Associates have been accounted for using the equity method in accordance with Accounting Standard (AS) 23 'Accounting for Investments in Associates in Consolidated Financial Statements'.
- (g) The Group accounts for its share in the change in the net assets of the associates, post-acquisition, after eliminating unrealised profit and losses resulting from the transactions between the Group and its associates to the extent of its share, through its Consolidated Statement of Profit & Loss to the extent such change is attributable to the associate's Statement of Profit & Loss and the same is added to/deducted from the cost of investments in the respective associate companies. Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in associates is identified in the financial statements as Goodwill or Capital Reserve, as the case may be, and the same remains included/adjusted, as the case may be in the carrying values of investments in associates and is disclosed separately. Where the associates have subsidiaries, the consolidated financial statements of the associates have been used for the equity accounting.

- (h) The associate companies considered in the consolidated financial statements are as follows:

I) Associates of the Company

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2016	March 31, 2015
Mizoram Mineral Development Corporation Limited	India	48.67%	48.67%
SPML Bhiwandi Water Supply Infra Limited	India	44.94%	45%
SPML Bhiwandi Water Supply Management Limited	India	50%	50%
Aurangabad Jal Supply Solutions Private Limited	India	26%	26%
Aurangabad Jal Constructions Private Limited	India	26%	26%
Bhilwara Jaipur Toll Road Private Limited	India	*	35.48%

* This Company have been converted from Associates to Subsidiary

II) Associates of Subsidiaries

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2016	March 31, 2015
Associates of SPML Infrastructure Limited:			
Sanmati Infra Developers Pvt. Limited	India	25.00%	25.00%
Pondicherry Port Limited	India	**	49.97%
Associates of SPML Utilities Limited:			
Hydro Comp Enterprises (India) Limited	India	50.00%	50.00%
Aurangabad City Water Utility Co. Ltd	India	38.81%	38.81%
Associate of Delhi Waste Management Limited:			
ADD Realty Ltd.	India	**	21.37%

**Ceased to be Associate of the Company.

III) Associates of Step down subsidiaries

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2016	March 31, 2015
Associates of SPM Holdings Pte Ltd:			
PT Vardhaman Mining Services	Indonesia	29.44%	29.44%
PT Vardhaman Logistics	Indonesia	17.73%	17.73%
Rabaan (S) Pte Limited	Singapore	29.44%	29.44%
PT Bina Insan Sukses Mandiri	Indonesia	29.14%	29.14%

IV) Subsidiaries of Associates

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2016	March 31, 2015
Subsidiaries of Add Realty Ltd:			
ADD Eco Enviro Ltd.	India	**	21.31%
Add Industrial Park (Tamilnadu) Ltd.	India	**	13.77%
Meena Integrated Textile Infra Ltd.	India	**	21.35%

**Ceased to be Associate of the Company

- (i) In terms of Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Venture' notified by the Companies (Accounting Standards) Rules, 2006 (as amended), the Group's proportionate interests in the Joint Ventures are consolidated as separate line items in the financial statements along with the book values of assets, liabilities, income and expenses, after eliminating intra-group balances/ transactions and unrealized profit and losses resulting from the transactions between the Group and the joint ventures.
- (j) Particulars of interest in joint ventures:

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2016	March 31, 2015
Om Metal Consortium	India	5%	5%
SPML – CISC	India	50%	50%
SPML – Simplex	India	50%	50%
SPML – HCIL	India	33%	33%**
SPML-Om Metal (JV) Ujjain	India	50%	*
Siddhartha - Mahavir – SPML	India	10%	10%
Malviya Nagar Water Services Private Limited	India	26%	26%
MVV Water Utility Private Limited (through SPML Utilities Limited)	India	47.99%	48%
Gurha Thermal Power Co Ltd	India	50%	50%
SUEZ -SPML JV	India	48%	48%
M&P Subhash JV	India	40%	40%

* No previous year information as this entity became a joint venture during the year

** Represents joint ventures where the Company, through a supplementary agreement with the JV partners, has altered its risk and reward from 50% and 33% to a specific amount of the contract representing 50% and 99% respectively of the total contract value and for which "back to back" works contract has been awarded to the Company by the JV entities. However, joint venture partners are, jointly and severally, liable to clients for any claims in these projects as per the original terms of the contract.

- (k) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- (l) The Consolidated Financial Statements 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:

Nature of Entity	Name of Entity
Subsidiary	Bhagalpur Electricity Distribution Co. Pvt Ltd SPM Holding Pte. Ltd. Subhash Urja Private Limited
Associates	Hydro Comp Enterprises India Private Limited Aurangabad City Water Utility Co. Ltd Aurangabad Jal Constructions Private limited Aurangabad Jal Supply Solution Pvt Ltd. Spml Bhiwandi Water Supply Infra Ltd Spml Bhiwandi Water Supply Management Ltd.
Joint Ventures	Gurha Thermal Power Co Ltd Malviya Nagar Water Services Pvt .Ltd MVV Water Utility Pvt Ltd. Siddhartha - Mahavir SPML Suez – SPML (JV)

- (m) As per Accounting Standard 21 – Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013, only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiaries and/or the parent having no bearing on the true and fair view of the consolidated financial statements is not disclosed in the consolidated financial statements.

ii. Basis of preparation

The consolidated financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The consolidated financial statements have been prepared under the historical cost convention on an accrual basis. Insurance claims on the ground of prudence or uncertainty in realization, are accounted for on acceptance / actual receipt basis. The accounting policies applied by the Group are consistent with those used in the previous year.

iii. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future.

iv. Fixed assets**Tangible assets**

- (a) Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT / VAT), taxes, incidental expenses, erection/commissioning expenses etc. upto the date the asset is ready to be put to use.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. In case of revaluation of fixed assets, the original cost as written up by the valuer is considered in the accounts and the differential amount is transferred to revaluation reserve.

Capital Work in Progress comprises of all directly attributable costs of bringing the assets to their working condition for their intended use and all indirect and incidental expenses.

Expenditure incurred during construction period is capitalized as part of the project cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Consolidated Statement of Profit & Loss. The same will be allocated to the respective fixed assets on completion of construction/erection of the capital project/ fixed assets.

- (b) Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be non-regular are capitalized and depreciated prospectively over the useful life of the respective assets.
- (c) Leasehold improvements are amortized over lease term, or estimated useful life whichever is shorter.

Intangible assets

- (d) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

v. Depreciation / Amortization

Pursuant to notification of Schedule II of the Companies Act, 2013 by the Ministry of Corporate Affairs, effective April 1, 2014, the management has reassessed and revised wherever necessary the estimated useful lives of the assets, so as to comply with the requirements enunciated under Schedule II of the Companies Act, 2013. Depreciation on fixed assets for year ended March 31, 2016 is provided using straight line method as per the revised estimated useful lives of assets. Such revised estimated useful lives of assets are as below:

Block of asset	Revised estimated useful life (in years)
Buildings (including temporary structure)	3 – 60
Plant and equipment	9 – 20
Furniture and fixture	10
Office equipment	5
Computers	3 – 6
Vehicles	8 – 10
Software (Intangible asset)	5

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

Goodwill arising on consolidation is stated at cost less impairment.

vi. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

vii. Impairment

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows considered for determining the value in use, are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset

viii. Leases

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the Consolidated Statement of Profit and Loss on straight line basis over the lease term.

ix. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on individual investment basis. Long term investments are considered at cost, unless there is an "other than temporary" decline in value thereof, in which case, adequate provision for diminution is made in the accounts.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

x. Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Grants received against fixed assets are netted off from the cost of the related asset and the depreciation is provided on the net carrying value of those assets.

xi. Inventories

Materials, components and stores & spares to be used in contracts are valued at lower of cost, which is ascertained on weighted average basis, or net realizable value.

Stock of trading goods is valued at lower of cost, which is ascertained using First in First out (FIFO) Method, or net realizable value.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

xii. Revenue recognition**(a) Construction contracts**

Revenue on contracts is recognized on "percentage completion method" based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the future loss is recognized immediately. The future loss is adjusted with unbilled revenue. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies. Revisions in projected profit or loss

arising from change in the estimates are reflected in each accounting period which, however, cannot be disclosed separately in the financial statements, as the effect thereof cannot be accurately determined.

Overhead expenses representing indirect costs that cannot be directly aligned with the jobs are allocated over the various contracts on a systematic basis.

Disputed claims towards extra work, damages etc. are accounted for on settlement of the arbitration proceedings / legal cases.

The Company collects Value Added Tax (VAT), Sales tax and Service tax on behalf of the government and therefore, these are not economic benefits flowing to the Company and have been excluded from revenue.

Arbitration awards which are granted in favor of the Company by independent arbitrators are accounted for when the management is reasonably certain of its ultimate recovery. The interest granted on such awards is recognized as per terms of the award.

(b) Sale of Goods

Revenue from sale of goods is recognized on passage of title thereof to the customers, which generally coincides with delivery. Sales are net of returns, claims, trade discounts etc.

(c) Sale of Electricity:

Earnings from sale of electricity are net of discount for prompt payment of bills and do not include electricity duty payable to the State Government. Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of sale, revenue recognition is postponed to the extent of uncertainty involved. In such cases, it is appropriate to recognise revenue only when it is reasonably certain that the ultimate collection will be made. Where there is no uncertainty as to ultimate collection, revenue is recognised at the time of sale even though payments are made by instalments. Income from meter rent is accounted for as per the approved rates.

(d) Income from Services

Revenues from operation and maintenance contracts and from the waste management contracts are recognized on rendering of services as per the terms of contract.

(e) Interest

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(f) Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

(g) Toll Collection

Fee collections from users of facilities are accounted for as and when the amount is due and recovery of which is certain.

xiii. Liquidated damages

No provision is made for liquidated damages deducted by the customers, wherever these have been refuted by the Group and it expects to settle them without any loss. Pending settlement of these claims, the relative trade receivables are shown in the accounts as fully recoverable and the corresponding amounts are reflected as contingent liability in terms of the provisions contained in Accounting Standard – 29.

xiv. Foreign currency translations

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements and / or conversion of monetary items, are recognized as income or expenses in the year in which they arise.

Foreign Operations

Financial statements of overseas non-integral operations are translated as under:

- (i) Assets and Liabilities at the rate prevailing at the end of the year.
- (ii) Revenues and expenses at yearly average exchange rates prevailing during the year, when it approximates the actual exchange rate applicable at the date of transaction.

Exchange differences arising on translation of non-integral foreign operations are accumulated in the Foreign Currency Translation Reserve until the disposal of such operations.

xv. Retirement and other employee benefits

Employee benefits in the form of Provident Fund being a defined contribution scheme are charged to the Statement of Profit and Loss, when an employee renders the related service. There are no obligations other than the contributions payable to the fund.

Gratuity liability being a defined benefit obligation is provided for based on actuarial valuation made at the end of each financial year, using the projected unit credit method.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Such short-term compensated absences are provided for in the Statement of Profit and Loss based on estimates.

Actuarial gain and losses are recognized immediately in the Statement of Profit & Loss as income or expense.

xvi. Income taxes

Tax expense comprises of current (net of Minimum Alternate Tax (MAT) credit entitlement) and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Group re-assesses unrecognized deferred tax assets. It recognises unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of

India, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT Credit Entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay income tax under normal provision of Income Tax during the specified period.

xvii. Segment Reporting

Identification of Segments

The Group has identified that its business segments are the primary segments. The Group's business are organized and managed separately according to the nature of activities, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Allocation of common costs

Common allocable costs are allocated to each segment on a case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head "Unallocated - Common".

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

xviii. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xix. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions made in terms of Accounting Standard 29 are not discounted to their present value and are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

xx. Cash and Cash Equivalents

Cash and cash equivalents as indicated in the Cash Flow Statement comprise of cash at bank and in hand and short term investments with an original maturity of three months or less.

xxi. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

xxii. Measurement of EBITDA (Earnings before interest, tax, depreciation and amortization)

The Group has elected to present EBITDA as a separate line item on the face of the Consolidated Statement of profit and loss. The Group measures EBITDA on the basis of profit from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

2. Share capital

Particulars	As at March 31, 2016	As at March 31, 2015
Authorized shares		
200,000,000 (200,000,000) Equity Shares of Rs. 2/- each	4,000.00	4,000.00
1,000,000 (1,000,000) Preference Shares of Rs. 100/- each	1,000.00	1,000.00
	5,000.00	5,000.00
Issued, subscribed and paid-up		
3,66,50,276 (3,66,50,276) Equity Shares of Rs. 2/- each, fully paid -up	733.01	733.01
Add : Forfeited Shares (Amount originally paid up)	86.44	86.44
	819.45	819.45

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning and at the end of the year	36,650,276	733.01	36,650,276	733.01

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share (previous year Rs. 2 per share). Each holder of equity shares is entitled one vote per share. The Company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% equity shares in the Company

Name of Shareholders	As at March 31, 2016		As at March 31, 2015	
	Number of shares	% holding	Number of shares	% holding
CVCIGP II Client Rosehill Limited	3,521,575	9.61%	3,521,575	9.61%
Zoom Industrial Services Limited	3,073,510	8.39%	3,073,510	8.39%
SPML India Limited	2,335,735	6.37%	2,335,735	6.37%
Udgam Commercial Limited	1,992,531	5.44%	2,000,000	5.46%
CVCIGP II Employee Rosehill Limited	1,972,301	5.38%	1,972,301	5.38%
Anil Kumar Sethi	1,902,835	5.19%	1,902,835	5.19%

d. No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceeding the reporting date.

3. Reserves and surplus

Particulars	As at March 31, 2016	As at March 31, 2015
A. Capital reserve		
Balance as per last year	1,398.29	1,497.23
Less: Adjustment on disposal of subsidiary (refer note 1 (i) (e))	(0.77)	-
Less: Share of Minority Interest	(28.67)	(98.94)
Closing Balance	1,368.86	1,398.29
B. Capital Reserve on Consolidation		
Balance as per last year	773.87	141.91
Add: Addition during the year	8.92	631.96
	782.79	773.87
C. Securities premium account		
Balance as per last last year	15,263.80	15,263.80
Add: Addition during the year	907.64	-
	16,171.44	15,263.80
D. General reserve		
Balance as per last year	5,929.05	5,929.05
E. Foreign Currency Translation Reserve		
Balance as per last year	1,247.92	(32.59)
Arisen on consolidation during the year (Refer Note No. 1(i)(d))	(1,026.79)	1,280.51
Closing Balance	221.13	1,247.92
F. Revaluation Reserve		
Balance as per last year	362.14	711.06
Less: Adjustment on disposal of subsidiary (refer note 1 (i) (e))	(362.14)	
Less: Share of Minority Interest		(347.95)
Less: Amount transferred to the Consolidated Statement of Profit and Loss as reduction from depreciation	-	(0.97)
Closing Balance	-	362.14
G. Surplus in the Consolidated Statement of Profit and Loss		
Balance as per last year	21,394.38	21,522.32
Add: Adjustment on disposal of subsidiary (refer note 1 (i) (e))	362.91	-
Add: Transferred from Minority Interest	52.55	-
Add: Adjustment for dilution of stake in a subsidiary	313.99	-
Depreciation, net of deferred tax of Rs. Nil (Rs. 99.93 lakhs) (refer note 11a)	-	(222.44)
Profit/(Loss) for the year	(598.29)	94.50
Net surplus in the Consolidated Statement of Profit and Loss	21,525.53	21,394.38
Total reserves and surplus (A+B+C+D+E+F+G)	45,998.79	46,369.45

4. Long-term borrowings

Particulars	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Secured				
Term loans				
from banks (refer note 4.1)	36,549.39	10,327.36	6,360.47	4,756.16
from financial institutions (refer note 4.2)	3,308.42	3,660.51	631.58	71.37
Deferred Payment credits (refer note 4.3)				
from banks	121.89	34.08	21.06	35.26
from others	115.68	42.26	108.70	16.37
Unsecured				
from a body corporate (refer note 4.4)	1,855.04	3,702.13	-	-
from related parties (refer note 4.5)	8,281.66	1,102.56	-	-
Sub total	50,232.08	18,868.90	7,121.81	4,879.16
Less: Amount disclosed under the head "other current liabilities" (refer note 10)	-	-	(7,121.81)	(4,879.16)
	50,232.08	18,868.90	-	-

4.1 Security and repayment terms in respect of term loans from banks

- Term loan of Rs. 997.31 lakhs (Rs. 1,363.60 lakhs) carries interest of BPLR + 4.15% and is repayable in fifteen quarterly instalments of Rs. 66.49 each along with interest thereon. The said loan is secured by all the current assets and other non encumbered movable fixed assets of Allahbad Waste Processing Private Limited (both present and future) and also by the guarantee of the Ultimate holding company.
- Term loan of Rs. 787.42 lakhs (Rs. 995.65 lakhs) carries interest of BPLR + 3% and is repayable in eight quarterly instalment of Rs. 98.43 lakhs each along with interest thereon. The said loan is secured by all movable and immovable assets of Awa power company private limited (both present and future), equitable mortgage on private land, assignment of all project contracts and documents in favour of the bank, charge on all future receivables and also by the personal guarantee of all the promoter directors of Awa Power Company Private Limited.
- Term loan of Rs. 9.88 lakhs (Rs. 21.39 lakhs) carries interest of BLPR + 3% and is repayable in eight quarterly instalments of Rs. 1.24 lakhs each along with interest thereon. The said loan is secured by all movable and immovable assets of Bhagalpur Electricity Distribution Co. Private Limited. (both present and future), equitable mortgage on private land, assignment of all project contracts and documents in favour of the bank, charge on all future receivables and also by the personal guarantee of all the promoter directors of Bhagalpur Electricity Distribution Co. Private Limited.
- Term loan of Rs. 537.07 lakhs (Rs. 785.32 lakhs) carries interest of BLPR + 3% and is repayable in eight quarterly instalments of Rs. 67.13 lakhs each along with interest thereon. The said loan is secured by all movable and immovable assets of IQU power company private limited (both present and future), equitable mortgage on private land, assignment of all project contracts and documents in favour of the bank, charge on all future receivables and also by the personal guarantee of all the promoter directors of IQU Power Company Private Limited.
- Term loan of Rs. 1,567.31 lakhs (Rs. 1,344.05 lakhs) carries interest of BLPR + 4.75% and is repayable in twenty eight equated quarterly instalments each along with interest thereon. The said loan is secured by an exclusive charge on on all the movable and immovable properties of Luni Power Company Private Limited (both present and future), deposit of Rs. 40 lakhs, 36.23% of shares of Luni Power Company Private Limited held by Subhash Kabini Power Corporation Limited, corporate guarantee by Subhash Kabini Private Limited and personal guarantee by the promotor director of the Luni Power Company Private Limited.

- f. Term loan of Rs. 1,280 lakhs (Rs. 1,400 lakhs) carries interest of BLPR + 6.5% and is repayable in twenty three equated quarterly instalments. The said loan is secured by and exclusive charge over all the fixed assets purchased out of the bank finance (both present and future) and has also been backed by the personal guarantee of promotor directors of Madurai Municipal Waste Processing Company Private Limited.
- g) Term loan of Rs. 694.60 lakhs (Rs. 921.90 lakhs) carries interest of BLPR + 4.15% and is repayable in fifteen equated quarterly instalments. The said loan is secured by all the current assets and other unencumbered movable fixed assets of Mathura Nagar Waste Processing Company Private Limited (both present and future) and the said loan is backed by the corporate guarantee of Ultimate holding company.
- h) Tem loan of Rs. 867.87 lakhs (Rs. 1,040.04 lakhs) carries interest of BLPR + 5.5% and is repayable in sixteen equated quarterly instalments. The said loan is secured by the project assets procured by Neogal Power Company Private Limited out of the said loan, 33.04 lakh shares of Neogal Power Company Private Limited held by Subhash Kabini Power Corporation Limited, further the personal guarantee of promoter directors have been given against the loan in addition to the corporate guarantee given by Subhash Kabini Power Corporation Limited and the Ultimate holding company.
- i) Term loan of Rs. 5,913.04 lakhs (Rs. 126.74 lakhs) carries interest of BLPR + 3.5% and is repayable in twenty seven equated quarterly instalments. The said loan is secured by all movable and immovable properties (both present and future) of Subhash Kabini Power Corporation Limited and is backed by the personal guarantee of the promotor directors.
- j) Term loan of Rs. 226.90 lakhs (Rs. 265.57 lakhs) carries interest of 12.35% and is repayable in forty nine equated monthly instalments. The said loan is secured by exclusive charge on the Synergy Promoters Private Limited's property at Upper Worli, Mumbai and with the personal guarantee of promotor directors.
- k) Term loan of Rs. 585.97 lakhs (Rs. 549.97 lakhs) carries interest of 11% and is repayable in one hundred twenty equated monthly instalments. The said loan is secured by exclusive charge on the SJA Developers Private Limited's property at Worli, Mumbai and with the personal guarantee of promotor directors.
- l) Deferred Payment Credits from Banks and other Financial Institution are secured by hypothecation of Vehicles/ Equipments and Gurantees of Associate Companies and promoters of the company. There are multiple loans carrying rate of interest from 9% p.a to 12% p.a and are repayable in equated monthly installments.
- m) Term Loan of Rs. 25,753.42 lakhs (Nil) carries interest of BPLR + 4% and is repayable in fifty equated quarterly instalments. The said loan is secured by a charge over all assets of Bhilwara Jaipur Toll Road Private Limited and pledge of 51% shares of the subsidiary by the directors along with the corporate guarantee by Om Metals Infraprojects Limited and the Ultimate holding company.
- n) Term loan of Rs. 312.50 lakhs (Rs. 1,562.50 lakhs) carries interest @ 13.25 % p.a. and is repayable in five quarterly instalments of Rs. 312.50 lakhs each along with interest thereon by March 2016. The said loan is secured against a subservient charge on all the fixed assets and current assets (both present and future) of the Company and also by the personal guarantee of a promoter director of the Company.
- o) Term loan of Rs. 1,687.50 lakhs (Rs. 2,250 lakhs) carries interest @ 13.75 % p.a. and is repayable in nine quarterly instalments of Rs. 187.50 lakhs each along with interest thereon by March 2018. The said loan is secured against an exclusive charge over the Company's land property located at Gurgaon.
- p) Term loan of Rs. Nil (Rs. 750 Lakhs) carries interest @ 12.85 % p.a. (I - Base plus spread @ 3.5% p.a). The said loan is secured against an exclusive charge over the Company's land property located at Gurgaon ranking pari passu with other term loan. Further, loan is backed by the personal guarantee of the Managing Director and the Chairman of the Company.
- q) Term loan of Rs. 1,600 lakhs (Rs. 1,600 Lakhs) carries interest @ 11.75 % p.a. and is repayable in 16 quarterly instalments of Rs. 100 lakhs each along with interest thereon by February 2020. The said loan is secured against an exclusive charge over the Company's office property located at Bengaluru and Subservient charge on all movable fixed assets and current assets (both present and future) of the Company. Further, loan is backed by the personal guarantee of the Managing Director of the Company and pledge of shares of the Company by the promoters.
- r) There was default in repayment of loan and interest of term loan from bank as on March 31, 2016 amounting to Rs. 519.19 lakhs and Rs. 154.46 lakhs, respectively for a period upto 90 days. The default between 91 to 180 days amounted to Rs. 6.26 lakhs and Rs. 0.79 lakhs to banks and financial institutions.

4.2 Security and repayment terms in respect of term loans from financial Institutions

- a) Loan of Rs. Nil lakhs (Rs. 111.88 lakhs) carries interest @ 14.50% p.a. and is repayable in remaining ten equated monthly instalments. The loan is secured against hypothecation of respective construction equipments.
- b) Loan of Rs. 3,940 lakhs (Rs. 3,620 lakhs) taken from a financial institution carries interest @ 15.00% p.a. and is repayable in nineteen equated quarterly instalments by April 2021. The said loan is secured against an exclusive charge over the free hold property located at Faridabad, owned by SPML Industries limited and corporate guarantee provided by SPML Industries limited. The said loan is also secured against an exclusive charge over company's landed property situated at village – Bucholai, Tehsil- Gangapur, Dist- Sawaimadhopur, Rajasthan. Further, loan is backed by the personal guarantees provided by the Chairman and by the Managing director of the Company and pledge of shares of the Company by the promoters.

The loans referred in (a) and (b) above are secured against hypothecation of respective construction equipments.

- 4.3** Deferred payment credits from banks and others are secured against hypothecation of vehicles / construction equipments purchased against such loans and are repayable in equated monthly instalments (ranging from 8 to 36) carrying interest rates ranging from 9% to 12% p.a.

4.4 Loan from Body Corporate:

- a) Loans from bodies corporate carry interest @ 12% p.a to 18% p.a.

4.5 Loan from Related Party:

- a) Rs. 6,537.97 lakhs (Rs. 1,102.35 lakhs) is repayable after one year and carries interest rate @ 12% p.a.

5. Deferred taxes

Particulars	As at March 31, 2016	As at March 31, 2015
a. Deferred tax liability		
On timing differences of depreciable assets	-	469.81
On retentions by the customers	-	294.67
	-	764.48
b. Deferred tax assets		
Carry forward of losses	-	(249.29)
On timing differences of depreciable assets	1.33	-
On expenses disallowed under the Income Tax Act, 1961	22.34	(742.33)
	23.67	(991.62)
Consists of:		
Deferred tax liabilities(Net)	110.22	215.15
Deferred tax assets(Net)	133.89	442.29
Net Deferred Tax Assets	(23.67)	(227.14)

6. Other long-term liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Advance from customers including interest	8,726.91	9,501.88
Trade payables	7,889.38	238.30
	16,616.29	9,740.18

7. Provisions

Particulars	Long Term Provisions		Short Term Provisions	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits				
Gratuity (refer note 34(a))	622.63	515.28	161.27	115.60
Leave encashment (refer note 34(c))	11.26	5.49	143.60	175.08
	633.89	520.77	304.87	290.68
Other provisions				
Provision for Expenses	-	-	110.09	-
Provision for taxation (Net)	-	-	334.94	324.45
	-	-	445.03	324.45
Total	633.89	520.77	749.90	615.13

8. Short-term borrowings

Particulars	As at March 31, 2016	As at March 31, 2015
Secured		
From Banks		
In foreign currency		
-Term Loan-Non-Repayable	-	6,259.08
-Buyer's Credit (refer note 8.1)	-	1,497.72
In Indian Rupee		
-Demand Loans	-	1,000.00
-Cash Credit and working capital facilities (refer note 8.2, 8.3 and 8.4)	47,666.96	43,844.64
Unsecured		
from related parties and Bodies Corporates (refer note 8.5 and refer note 8.6)	8,745.27	5,224.26
Cash Credit facilities - in foreign currency (refer note 8.7)	6,800.49	2,576.86
	63,212.72	60,402.56
The above amount includes:		
Secured loans	47,666.96	52,601.44
Unsecured loans	15,545.76	7,801.12
	63,212.72	60,402.56

8.1 Buyer's credit is secured by hypothecation of stocks and book debts of the Company, both present and future, and also by hypothecation of certain specific plant and machinery, furniture/fixtures & office equipments. It carries interest in the range of Libor plus 0.65% to Libor plus 0.80%.

8.2 Demand loans and cash credit and working capital facilities in Indian rupees are secured by hypothecation of stocks and book debts of the Company, both present and future, hypothecation of certain specific plant and machinery, furniture/fixtures and office equipments and also the lien on fixed deposit of Rs. 38 lakhs in favour of lead banker as a pari passu charge with other consortium bankers. These loans are additionally secured by the guarantees of three promoter directors of the Company and corporate guarantee of SPM Engineers Limited (related party). The demand loans and cash credit and working capital facilities carry interest @ 13.50% to 16.25% p.a.

- 8.3** This facility from bank is secured by first charge on Current Assets and collaterally secured by extension of first charge over all the fixed assets of the company other than those specifically financed by other Bank(s). The cash credit limit carry interest @ 13.60% p.a.
- 8.4** Working Capital OD limit is Secured by way of pledge of FDR.
- 8.5** Loan from related parties is repayable on demand and carry interest @ 0% to 14.5%.
- 8.6** Loans from bodies corporate repayable within one year and carries interest @ 12% p.a to 18% p.a.
- 8.7** Cash credit facility in foreign currency carries interest @ Libor plus 5.5% p.a.

9. Trade payables

Particulars	As at March 31, 2016	As at March 31, 2015
Micro, small and medium enterprises (refer note 32)	-	-
Others	112,733.68	88,319.90
	112,733.68	88,319.90

10. Other current liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Advance from Customers	10,252.29	25,805.41
Current maturities of long-term borrowings (refer note 4)	7,121.81	4,879.16
Interest accrued and not due on borrowings	32.50	62.40
Interest accrued and due on borrowings	327.71	433.83
Interest Accrued on advance from customers	3,584.70	4,388.78
Unpaid Dividend*	4.70	6.50
Statutory dues payable	2,071.72	1,686.88
	23,395.43	37,262.96

* there is no amount due and outstanding which is to be transferred to investor education & protection fund.

11(a) Tangible assets

Description	Freehold Land	Leasehold Land	Buildings Owned	Plant & Machinery	Furniture and Fixtures	Vehicles	Site Office / Equipments	Temporary Site Sheds & shuttering materials	Total
Gross Block									
At April 1, 2014	1,083.54	31.57	8,653.90	20,452.19	1,832.04	2,026.86	2,281.66	2,477.30	38,839.06
Additions during the year	81.76	12.77	1,712.22	11,373.48	52.53	419.14	37.10	22.00	13,711.00
Sale / Disposal	-	-	-	(631.90)	(0.24)	(134.45)	(5.76)	-	(772.35)
At March 31, 2015	1,165.29	44.34	10,366.12	31,193.77	1,884.33	2,311.55	2,313.00	2,499.30	51,777.70
At April 1, 2015	1,165.29	44.34	10,366.12	31,193.77	1,884.33	2,311.55	2,313.00	2,499.30	51,777.70
Additions during the year	31.73	-	7.61	635.44	35.08	405.05	142.79	-	1,257.70
Sale/ disposals during the year	-	-	(3,610.84)	(394.83)	-	(34.66)	(272.73)	-	(4,313.07)
Consolidation Adjustment	(789.06)	-	(141.81)	-	(140.72)	15.14	60.70	1.48	(994.27)
At March 31, 2016	407.97	44.34	6,621.07	31,434.38	1,778.68	2,697.08	2,243.75	2,500.79	47,728.05
Depreciation									
At April 1, 2014	-	3.27	2,794.46	10,486.85	807.91	1,093.74	1,160.50	2,303.48	18,650.22
Charge for the year	-	4.04	219.53	1,244.27	224.98	319.63	396.18	17.21	2,425.84
On sale/ disposals	-	-	-	(102.03)	(0.21)	(78.32)	(1.65)	-	(182.21)
Terminal depreciation transfer to reserve*	-	-	-	24.37	2.73	6.06	289.21	-	322.37
At March 31, 2015	-	7.31	3,013.99	11,653.46	1,035.42	1,341.10	1,844.25	2,320.69	21,216.22
At April 1, 2015	-	7.31	3,013.99	11,653.46	1,035.42	1,341.10	1,844.25	2,320.69	21,216.22
Charge for the year	-	4.31	300.80	1,220.38	224.99	358.46	355.97	19.09	2,484.01
On sale/ disposals	-	-	(345.82)	(78.19)	-	(14.87)	(149.24)	-	(588.12)
Consolidation Adjustment	-	-	(99.10)	-	(23.02)	12.01	5.28	0.08	(104.75)
At March 31, 2016	-	11.63	2,869.88	12,795.66	1,237.39	1,696.70	2,056.25	2,339.86	23,007.36
Net Block									
At March 31, 2015	1,165.29	37.03	7,352.13	19,540.30	848.91	970.45	468.75	178.61	30,561.48
At March 31, 2016	407.97	32.72	3,751.19	18,638.72	541.30	1,000.37	187.50	160.93	24,720.69

*Effective from April 1, 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 deferred tax of Rs. 99.93 lakhs) has been adjusted with the retained earnings as at March 31, 2015.

11(b) Intangible assets

Description	Computer Software	Rights under service concession arrangement	Goodwill on Consolidation	Total
Gross Block				
At April 1, 2014	420.19	57.23	518.20	995.62
Addition during the year	0.78	63.11	681.96	745.85
Foreign Currency Translation Adjustment	0.00	0.00	11.66	11.66
Consolidation Adjustment*	-5.16	-0.90	0.00	(6.06)
At March 31, 2015	415.81	119.44	1,211.82	1,747.06
At April 1, 2015	415.81	119.44	1,211.82	1,747.06
Addition during the year	0.26	3,476.75	1,538.30	5,015.31
Consolidation Adjustment	9.24	33,799.36	-87.45	33,721.15
At March 31, 2016	425.30	37,395.55	2,662.67	40,483.52
Amortisation				
At April 1, 2014	372.43	0.12	0.00	372.55
Charge for the year	8.28	8.42	0.00	16.71
Consolidation Adjustment*	0.12	0.62	0.00	0.74
At March 31, 2015	380.83	8.54	-	389.26
At April 1, 2015	380.83	8.54	0.00	389.38
Charge for the year	12.05	383.21	0.00	395.26
Consolidation Adjustment	1.63	79.58	0.00	81.21
At March 31, 2016	394.51	471.33	-	865.84
Net Block				
At March 31, 2015	34.97	110.89	1,211.82	1,357.81
At March 31, 2016	30.79	36,924.21	2,662.67	39,617.68

* Adjustments on account of difference in previous year audited financial statement and management certified financial statements of a subsidiary

12. Capital work in progress (CWIP)

Description	As at April 1, 2015	Additions	Adjustment pursuant to acquisition of joint venture	Less: Adjustment for CWIP written off/capitalized during the year	Less: Consolidation Adjustment	As at March 31, 2016
Buildings Under Construction	3,662.58	195.91				3,858.50
Plant & Machinery Under Erection	6,201.20	-				6,201.20
Toll Road under Construction	(47.26)	-				(47.26)
Total	9,816.51	195.91	-	-	-	10,012.43
Project Development Expenditure (refer note 34)	3,072.22	654.52		4.61		3,722.12
Less: Subsidy	(4,182.19)	-				(4,182.19)
Total	8,706.54	850.43	0.00	4.61	0.00	9,552.36
Previous Year's Total	44,200.02	2,260.12	(33.65)	12,890.29	24,829.67	8,706.53

Contd...

13a. Non current investments

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2016	As at March 31, 2015
Long Term (At Cost)		
(A) Other than Trade		
Quoted		
(a) Equity shares (fully paid-up)		
Arihant Leasing & Holding Limited 24,000 (Previous year 24,000) equity shares of Rs. 10 each	0.75	0.75
Indian Arcylics Limited 100 (Previous year 100) equity shares of Rs. 10 each	0.01	0.01
Petrochem Industries Limited 500 (Previous year 500) equity shares of Rs. 10 each	0.14	0.14
Best and Crompton Engineering Limited 200 (Previous year 200) equity shares of Rs. 10 each	0.10	0.10
SPML India Limited 10,000 (Previous year 10,000) equity shares of Rs. 10 each	1.50	1.50
Hindustan Engineering & Industries Limited (Bonus Shares) 4 (Previous year 4) equity shares of Rs. 10 each	-	-
(b) Debentures (fully paid-up)		
Escorts Tractors Limited 25 (Previous year 25) Debentures of Rs. 1 each	0.01	0.01
Hindustan Engineering & Industries Limited 110 (Previous year 110) Debentures of Rs. 1 each	0.06	0.06
	2.57	2.57
Less: Provision for Diminution in Value of investments	2.56	2.56
Net quoted investments	0.01	0.01
(B) Trade		
Unquoted		
Equity shares (fully paid-up)		
Bharat Hydro Power Corporation Limited 3,294,150 (Previous year 3,294,150) equity shares of Rs. 10 each	211.85	211.85
Jarora Nayagaon Toll Road Company Pvt. Ltd.* 24,423,700 (Previous year 24,423,700) equity shares of Rs. 10 each	2,442.37	2,442.37
Om Metals- SPML Infra Projects Pvt. Ltd. 4,999 (Previous year nil) equity shares of Rs. 10 each	0.50	-
	2,654.72	2,654.22
In Associate Companies		
Pondicherry Port Limited 181,600 (Previous year 181,600) equity shares of Rs. 10 each	2.01	472.30
Less : Share in losses of the Associate Company	(2.01)	(472.30)
	-	-

Contd...

Particulars	As at March 31, 2016	As at March 31, 2015
Hydro Comp Enterprises (India) Limited 2,296,265 (Previous year 2,296,265) equity shares of Rs. 10 each	22.96	22.96
Less : Share in losses of the Associate Company	(22.96)	(22.96)
	-	-
Sanmati Infra Developers Private Limited 500,000 (Previous year 500,000) equity shares of Rs. 10 each	50.00	50.00
Less : Share in losses of the Associate Company	(50.00)	(50.00)
	-	-
PT Vardhaman Mining Services 456,500 (Previous year 456,500) equity shares of USD 1 each	232.59	232.59
Less : Share in losses of the Associate Company	(302.20)	(272.80)
Add: Foreign Currency Translation adjustment	69.61	40.21
	-	-
PT Vardhaman Logistics 137,500 (Previous year 137,500) equity shares of USD 1 each (Includes Rs. 10.13 lakhs (Previous year Rs. 10.13 lakhs) towards Goodwill)	69.78	69.78
Add : Share in profits of the Associate Company	19.61	19.30
Add: Foreign Currency Translation adjustment	0.42	4.96
	89.81	94.04
Rabaan (S) Pte. Ltd. 11,413 (Previous year 11,413) equity shares of SGD 1 each	4.49	4.49
Less : Share in losses of the Associate Company	(5.19)	(4.69)
Add: Foreign Currency Translation adjustment	0.70	0.20
	-	-
PT Bina Insan Sukes Mandiri 2,738 (Previous year 2,738) equity shares of IDR 1 million each (Includes Rs. 230.47 lakhs (Previous year Rs. 230.47 lakhs) towards Goodwill)	8,276.20	8,276.20
Add : Share in Profit of the Associate Company	312.30	729.79
Add: Foreign Currency Translation adjustment	2,134.62	2,140.05
	10,723.12	11,146.03
Mizoram Mineral Development Corporation Ltd. 73,000 (Previous year 73,000) equity shares of Rs. 10 each	-	7.30
Less : Share in losses of the Associate Company	-	(7.30)
	-	-
ADD Realty Limited Nil (Previous year 45,000,000) equity shares of Rs. 1 each (includes Capital Reserve of Nil (Previous year Rs. 515.11 lakhs))	-	450.00
Add : Share in Profit of the Associate Company	-	(82.52)
	-	367.48
Aurangabad City Water Utility Company Ltd. 19,405 (Previous year 19,405) equity shares of Rs. 1 each	1.94	1.94
Add : Share in Profit of the Associate Company	69.21	13.27
	71.15	15.21

Contd...

Particulars	As at March 31, 2016	As at March 31, 2015
Aurangabad Jal Supply Solutions Private Limited 2,600 (Previous year 2,600) equity shares of Rs. 10 each	0.26	0.26
Less : Share in losses of the Associate Company	(0.06)	(0.06)
	0.20	0.20
SPML Bhiwandi Water Supply Infra Ltd. 224,700 (Previous year 224,700) equity shares of Rs. 1 each	2.25	2.25
Less : Share in losses of the Associate Company	(0.18)	(0.18)
	2.07	2.07
SPML Bhiwandi Water Supply Management Ltd. 250,000 (Previous year 250,000) equity shares of Rs. 1 each	2.50	2.50
Less : Share in losses of the Associate Company	(0.24)	(0.24)
	2.26	2.26
Bhilwara Jaipur Toll Road Private** Nil (Previous year 2,449,262) equity shares of Rs. 10 each (Includes Capital Reserve of Rs. NIL (63.28 lacs))	-	3,678.89
Less : Share in losses of the Associate Company	-	-
	-	3,678.89
Aurangabad Jal Constructions Private Limited 2,600 (Previous year 2,600) equity shares of Rs. 10 each	0.26	0.26
Less : Share in losses of the Associate Company	(0.26)	(0.26)
	0.00	0.00
Total	10,888.61	15,306.19
Preference Shares In Other Companies (Fully Paid-up)		
ADD Realty Ltd. 32,150,000 (Previous year 2,600) preference shares of Rs. 2 each	643.00	-
	643.00	-
Equity Share Warrants		
Sanmati Infra Developers Private Limited 450,000 (Previous year 450,000) of Rs. 10 each	45.00	45.00
	45.00	45.00
Others:		
Unquoted National Saving Certificate	0.52	0.52
Mutual funds 50,000 (Previous year 50,000) units of Rs. 10 each	5.00	5.00
	5.52	5.52
Total	14,236.86	18,011.44

* refer notes 43 and 46

** Subsidiary with effect from Oct 1, 2015

14. Loans and advances
Unsecured, considered good

Particulars	Long term		Short term	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Loans				
to related parties	708.77	2,742.30	1,952.12	2,857.41
to others	-	-	1,700.22	785.20
Capital advances				
to related parties	928.48	1,711.12	2.15	5.85
to others	1,341.12	1,414.11	-	-
Advances recoverable in cash or kind				
to related parties	-	-	300.22	2,443.41
to others	-	6.95	6,784.40	4,739.79
Other loans and advances:				
Advance income-tax (Net of provision for tax of Rs. 2,254.83 lakhs (Rs. 1,718.05 lakhs))	7,915.42	7,865.99	1,406.87	933.88
Mat credit entitlement	683.18	683.64	10.74	0.84
Security deposits/ Earnest money deposits	257.21	367.41	1,534.06	1,163.79
Prepaid expenses	-	-	1,324.99	1,301.45
Value added tax/ work contract tax receivable	957.47	917.98	1,989.48	2,125.80
Balances with statutory/government authorities	-	-	91.62	201.03
Advance towards share application money to related parties	771.23	676.66	-	-
Subsidies Recievable	291.34	-	-	291.34
	13,854.22	16,386.16	17,096.87	16,849.79

15. Trade receivables (Unsecured)

Particulars	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Outstanding for a period exceeding six months from the date they are due for payment				
considered good	17,677.78	21,272.77	70,412.71	9,995.60
considered doubtful	1,846.54	1,846.54	-	125.21
	19,524.32	23,119.31	70,412.71	10,120.81
Less : Allowance for bad and doubtful receivables	(1,846.54)	(1,846.54)	-	(125.21)
(A)	17,677.78	21,272.77	70,412.71	9,995.60
Others				
considered good Trade Receivables	-	-	22,294.97	60,213.58
(B)	-	-	22,294.97	60,213.58
Total (A + B)*	17,677.78	21,272.77	92,707.68	70,209.18

* Includes retention money Rs. 15,856.81 lakhs (Rs. 16,919.68 lakhs) and refer note 39, 40 and 41.

16. Other assets
(Unsecured, considered good unless otherwise stated)

Particulars	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Non-current bank balances* (refer note 18)	3,643.66	5,545.48	-	-
Unbilled revenue				
Construction Contracts	-	-	54,709.40	51,758.01
Power Distribution	-	-	1,266.83	1,796.97
Interest accrued on fixed deposits / other loans	-	355.89	1,351.93	2,319.61
Interest accrued on Arbitration Awards (Refer Note 39)	6,289.44	6,735.71	1,695.95	-
Receivable against sale of investment	-	-	1,618.49	388.36
Asset held for sale	-	-	-	110.00
Other non current assets	3,673.67	-	86.14	-
	13,606.77	12,637.08	60,728.74	56,372.95

* lying with banks as security against letters of credits and Guarantees issued by them.

17. Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2016	As at March 31, 2015
Project material	3,933.54	3,413.40
Work in progress	2,623.31	680.92
Finished Goods	-	68.22
Stores and spares	955.25	792.46
	7,512.10	4,955.00

18. Cash and bank balances

Particulars	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	-	2,770.23	4,200.99
Deposits with original maturity of less than three months*	-	-	1,960.89	90.79
Cheques In Hand	-	-	1.00	-
Cash on hand	-	-	142.73	138.33
(A)	-	-	4,874.85	4,430.11
Other bank balances				
Deposits with original maturity for more than 12 months*	3,643.66	5,545.48	3,224.13	3,033.84
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	5,906.74	5,246.46
Balances on unpaid dividend account	-	-	5.15	6.50
(B)	3,643.66	5,545.48	9,136.02	8,286.80
Amount disclosed under non-current assets (refer note 16)	(3,643.66)	(5,545.48)	-	-
(A)+(B)	-	-	14,010.87	12,716.91

* lying with banks as security against letters of credits and Guarantees issued by them.

19. Revenue from operations

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Operating Revenue		
- Contract revenue	126,641.20	134,916.48
- Sale of traded goods (refer note 19.1)	48,824.18	26,046.03
- Sale of Power	16,800.58	11,241.96
- Toll Collection	417.96	-
- Municipal Services	7,173.31	7,263.57
- Space Contract	292.11	374.48
Other operating revenue		
- Operation and Maintenance	1,654.08	2,120.53
- Miscellaneous	1,735.84	412.69
	203,539.26	182,375.74

19.1 Detail of Trading Sales

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Steel Products	13,802.21	-
Coal	35,021.97	26,046.03
	48,824.18	26,046.03

20. Other income

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest income on		
- Loans given	342.30	839.26
- Bank deposits	1,084.55	1,039.72
- Arbitration award (Refer note 39)	1,042.86	1,377.11
- Income tax refund	261.96	259.21
- Others	506.62	1,791.69
Insurance claims received	0.02	10.13
Sundry balances/liabilities written back (Refer note no.38)	902.56	2,511.50
Miscellaneous Income	1,715.39	740.11
	5,856.26	8,568.73

21. Material consumed and direct expenses

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Materials consumed		
Opening Stock	3,615.34	3,162.48
Add: Purchases	71,518.02	113,554.79
	75,133.36	116,717.27
Less: Closing Stock	4,187.91	3,293.72
	70,945.45	113,423.55
Direct Expenses:		
Stores and Spares Consumed	4.44	230.93
Subcontractor Charges	28,250.02	23,231.18
Drawing and Designing Charges	85.07	168.32
Equipment Hire and Running Charges	478.25	564.57
Cost of Energy Purchased	12,292.27	6,707.77
Other Direct Expenses	5,515.02	5,459.90
	46,625.07	36,362.67
	117,570.52	149,786.22

22. Change in work in progress

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
a) Work In Progress		
Opening	2,812.20	980.06
Closing	(2,641.89)	(676.94)
	170.31	303.12
b) Finished Goods		
Opening	68.22	122.83
Closing	-	(234.64)
	68.22	(111.81)
Total	238.53	191.31

23. Employee benefit expense

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Salaries, wages and bonus	7,011.70	6,372.01
Contribution to provident and other funds	378.10	316.12
Gratuity expense (refer note no. 35(a))	154.17	175.06
Staff welfare expenses	132.37	143.10
	7,676.34	7,006.29

24. Other expenses

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Rent	657.14	547.63
Rates and Taxes	233.19	360.33
Repairs and Maintenance:		
- Building	23.24	33.14
- Plant and Machinery	109.13	191.36
- Others	517.14	124.10
Insurance	502.04	548.42
Advertisement expenses	7.43	36.29
Professional charges and consultancy fees	1,708.25	1,380.59
Vehicle running charges	565.14	474.95
Travelling and conveyance	784.18	629.32
Communication expenses	164.57	173.69
Power and fuel	312.57	300.14
Charity and donations	26.12	17.26
Auditor's remuneration	155.88	123.36
Business promotion expenses	135.98	263.84
Exchange difference (net)	19.32	395.95
Bad debts/ Sundry balances written off	1,287.14	1,936.08
Provision for diminution value of investments	18.71	313.79
Provision for doubtful debts	-	125.21
Loss on sale of investments	455.14	
Loss on sale/Discard of fixed assets (net)	16.44	233.44
Miscellaneous expenses	2,690.21	2,103.61
	10,388.96	10,312.50

25. Finance costs

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest (including interest on mobilisation advance)	22,408.29	19,702.25
Other finance charges	109.69	57.65
	22,517.98	19,759.90

26. Contingent liabilities not provided for in respect of :

Particulars	As at March 31, 2016	As at March 31, 2015
(A) Claims against the Company not acknowledged as debts	1,066.51	1,218.61
(B) Claims towards liquidated damages not acknowledged as debts by the Company Against the above, debts of the like amounts are withheld by the customers. However, the Company expects no material liability to accrue on account of these claims	15,694.27	11,719.91
(C) Disputed demands		
(a) Income Tax (includes proportionate share in joint venture – NIL (Rs.Nil)) #	43.93	-
(b) Excise/ Service Tax*	23.13	290.77
(c) Sales Tax / VAT*	3,596.42	4,398.68
(d) Others	138.75	138.75
(D) Corporate guarantees given for body corporates	61,355.46	49,907.75

* In respect of above cases, based on favourable decisions in similar cases/legal opinions taken by the Company /discussions with the solicitors etc., the management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for liability has been made in the financial statements.

Refer Note no. 27 also

27. The Ultimate holding Company has claimed income tax benefits of Rs. 31,064.84 lakhs (Rs. 29,758.60 lakhs upto March 31, 2015) approximately having tax impact of Rs. 9118.45 lakhs (Rs.8,666.38 lakhs upto March 31, 2015) including Rs. 452.06 lakhs (March 31, 2015 : Rs 468.52 lakhs) for the year under section 80IA of the Income Tax Act, 1961, on construction contracts for certain infrastructure projects executed on behalf of various departments / agencies of different State Governments during the financial years 2003-04 onwards. In the tax assessments for the financial years upto 2012-13, the above claims were initially disallowed by the Tax Authorities, but the appellate authority during the earlier year allowed the aforesaid claims for the years 2005-2006 to 2009-2010. Accordingly, the Company believe that all such claims under Section 80IA would be allowed for subsequent years also. The Company's writ with the Honourable Calcutta High Court, challenging the validity of the retrospective amendment in Section 80IA, which, as per legal opinion obtained by the Company, is ultra vires to the main section of the Income Tax Act, 1961, however, remains pending disposal.

28. Capital and other commitments

Particulars	As at March 31, 2016	As at March 31, 2015
Estimated amount of contracts remaining to be executed on Capital Account and not provided for [Net of Capital Advances] [Share in Joint Venture – Rs. Nil (Rs. Nil)]	65.30	65.30

29. The group has operating leases that are renewable on a periodic basis and are cancellable by giving a notice period ranging from one month to three months. There is no escalation clause in the lease agreements. There are no restrictions imposed by lease arrangements. The amount of rent expenses included in the Consolidated Statement of Profit and Loss/ Project Development Expenditure towards operating leases aggregate to Rs. 636.15 lakhs (Rs. 549.13 lakhs).

30. Basis for calculation of Basic and Diluted Earnings/loss per Share is as under:

Particulars	As at March 31, 2016	As at March 31, 2015
Profit /(loss) after tax and Minority Interest (Rs. in lakhs)	(598.30)	94.52
Weighted average number of equity shares outstanding during the year	36,650,276	36,650,276
Nominal value of equity per share (Rs.)	2	2
Basic and Diluted Earnings/(loss) per Share (Rs.)	(1.63)	0.26

31. Segment Information

Business Segment (Primary):

The business segments have been identified on the basis of the activities undertaken by the Group. Accordingly, the Group has identified the following business segments:

Construction	: Consists of execution of turnkey projects.
Trading	: Consists of sale of steel items and coal.
Toll Road	: Consists of Toll Road Operation under DBFOT Model (Presently under construction phase).
Hydro Power	: Consists of electricity generated from hydel projects.
Waste Management	: Consists of Municipal Waste Collection, segregation and transportation to landfill sites.
Others	: Consists of power distribution and other utility management.

31) Segment Reporting*(Rs. in Lakhs)*

(a) Primary Segment Information (Business Segment)														
Particulars	Construction		Hydro Power Generation		Toll Road*		Waste Management		Trading		Others		Total	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
(a) Total Assets														
Segment Assets	163,273.46	165,833.38	22,090.77	16,685.44	37,111.04	-	8,483.45	11,355.99	40,411.30	23,690.53	11,274.54	6,482.84	282,644.57	224,048.18
Unallocated Corporate / Other Assets													42,811.94	46,430.48
Total													325,456.51	270,478.66
(b) Total Liabilities														
Segment Liabilities	87,284.96	69,919.51	4,137.04	846.73	1,916.12	-	1,473.31	2,791.77	33,108.05	15,017.14	5,532.25	4,987.95	133,451.73	93,563.10
Unallocated Corporate / Other Liabilities													134,232.47	122,382.44
Total													267,684.20	215,945.54
(c) Capital Expenditure (net of Capital Subsidy)	423.95	849.75	557.82	12,927.21	3,397.69	-	549.55	1,240.90	-	-	657.11	1,017.15	5,586.13	16,035.01
(d) Depreciation / Amortisation	1,235.28	1,322.27	577.43	386.42	197.83	-	605.41	667.34	-	-	65.55	67.25	2,681.51	2,443.28
(e) Non cash expenses other than Depreciation included in segment expenses for arriving at Segment Results	1,140.62	1,854.26	-	0.27	-	104.52	78.16	-	-	416.03	14.08	36.07	1,232.86	2,411.15
* became a subsidiary during the current year														

(a) Primary Segment Information (Business Segment)														
Particulars	Construction		Hydro Power Generation		Toll Road*		Waste Management		Trading		Others		Total	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
(a) Revenue														
External Sales	132,986.97	143,482.37	1,968.69	2,145.61	1,720.55	-	7,962.95	8,323.60	49,052.95	27,670.70	15,703.42	9,322.21	209,395.52	190,944.47
Intersegment Sales	1,906.57	3,872.86	25.23	255.05	-	-	511.63	371.46	-	-	278.61	119.58	2,722.04	4,618.96
Less: Eliminations	(1,906.57)	(3,872.86)	(25.23)	(255.05)	-	-	(511.63)	(371.46)	-	-	(278.61)	(119.58)	(2,722.04)	(4,618.96)
Total Revenue	132,986.97	143,482.37	1,968.69	2,145.61	1,720.55	-	7,962.95	8,323.60	49,052.95	27,670.70	15,703.42	9,322.21	209,395.52	190,944.47
(b) Results														
Segment Results	16,807.30	15,632.77	171.92	599.33	1,115.06	-	337.40	599.33	665.74	(1,293.71)	601.53	355.63	19,698.95	15,797.80
Unallocated Expenses/ (Income) (Net)													19,698.95	15,797.80
Operating Profit													19,279.70	14,461.77
Interest & Finance Expenses (net of interest income)													419.27	1,336.02
Profit before tax													1,152.39	917.82
Provision for taxation														
(Current tax, Deferred tax and adjustments on account of previous years)													(733.12)	418.20
(Loss)/Profit after tax													(100.09)	(251.77)
Prior Period Adjustments													(229.71)	(251.77)
Share of Net Loss from Associates													(1,062.93)	166.44
(Loss)/Profit after taxation but before Minority Interest														

(b) Secondary Segment Information (Geographical Segment)

Although the Group's major operating divisions are managed in India, the operations are also in other geographical areas of the world. The following table represents information relating to segments:

Particulars	As at March 31, 2016	As at March 31, 2015
Segment Revenue		
Within India	168,244	163,273.78
Outside India	35,295	27,670.70
Capital Expenditure		
Within India	5,586.13	16,035.01
Outside India	-	-
Segment Assets		
Within India	287,084.86	206,249.72
Outside India	38,371.66	16,742.00

32. Related parties**(a) Particulars of Related Parties with whom transactions have taken place during the year**

Associates Companies	Pondicherry Port Limited (Ceased to be an associate w.e.f 30th March 2016) Sanamti Infra Developers Private Limited Hydro Comp Enterprises (India) Limited PT Vardhaman Mining Services PT Vardhaman Logistics Rabaan (S) Pte Ltd. PT Bina Insan Sukses Mandiri Mizoram Mineral Development Corporation Ltd. ADD Realty Limited (Ceased to be an associate w.e.f March 30, 2016) Bhilwara Jaipur Toll Road (Became subsidiary w.e.f 1st October 2015) SPML Bhiwandi Water Supply Infra Limited SPML Bhiwandi Water Supply Management Limited Meena Integrated Textiles Limited (Ceased to be an associate w.e.f March 30, 2016) Aurangabad Jal Constructions Private limited Aurangabad Jal Supply Solution Private Limited Aurangabad City Water Utility Co. Limited Add Eco Enviornment (Ceased to be an associate w.e.f March 30, 2016) ADD Industrial Park (TN) Ltd. (Ceased to be an associate w.e.f March 30, 2016)
Joint Ventures	Malviya Nagar Water Services Pvt .Ltd OM Metals Consortium JV Siddharth- Mahaveer SPML –JV SPML-CISC JV SPML-HCIL JV SUEZ -SPML JV Gurha Thermal Power Co Ltd SPML - Simplex JV M&P+Subhash JV KBL-SPML JV SPML - OM Metals JV SPML-SEW-AMR Joint Venture SMS-SPML JV MVV Water Utility Private Limited
Key Management Personnel (KMP)	Mr. Subhash Chand Sethi, Chairman Mr. Sushil Kumar Sethi, Managing Director

Contd...

(b) Relatives of Key Management Personnel

Mr. Anil Kumar Sethi	Brother of Chairman & Managing Director
Mr. Harshavardhan Sethi	Son of Chairman
Mrs. Maina Devi Sethi	Mother of Ex- Chairman, Chairman and Managing Director
Mrs. Preeti Devi Sethi	Wife of Anil Kumar Sethi
Mrs. Suman Sethi	Wife of Chairman
Mr. Abhinandan Sethi	Son of Chairman
Mrs. Sandhya Rani Sethi	Wife of Managing Director
Mr. Rishabh Sethi	Son of Managing Director
Mr. Deepak Sethi	Son of Anil Kumar Sethi

Enterprises owned by KMP's or their relatives or where the KMP's have significantly influence

20th Century Engineering Ltd.
 Add Eco Enviro Limited
 Add Technologies (India) Limited
 Arihant Leasing & Holding Co. Ltd.
 Bharat Hydro Power Corporation Limited
 Dia Infarlog Ltd (Ceased to be related w.e.f. September 1, 2015)
 DWMG Software Private Limited
 Emco Overseas Pte. Ltd.
 International Construction Limited
 Latur Water Supply Managment Company Limited
 Meena ADD Charity Initiative Foundation
 Meena Holdings Ltd.
 Meena Homes Limited
 Om Metal-SPML Infra Project Private Limited
 Oxive Environmental Management Private Limited (Ceased to be related w.e.f. September 12, 2015)
 Peacock Pearl Business Solution Pvt Ltd
 Pondicherry Sez Company (P) Ltd.
 Rishabh Homes Private Limited
 Sanmati Corporate Investments Pvt. Ltd.
 Sanmati Infra Projects (P) Ltd.
 Subhash Power Company Limited (Ceased to be related w.e.f. March 25, 2016)
 Sethi Infratech Private Limited
 SPM Engineers Ltd.
 SPML India Ltd.
 SPML Industries Limited (w.e.f. January 4, 2016)
 SPML-SEW-AMR Joint Venture
 Subhash International Pvt. Ltd.
 Subhash Systems Pvt. Ltd.
 Techno Mechanical Services Pvt Ltd
 VidyaEdutech Pvt. Ltd.
 Zoom Industrial Services Ltd.

Related party transactions

(Rs. In Lakhs)

Aggregated Related party disclosures as at and for the year ended March 31, 2016

Company Name	Transactions during the year										Outstanding as on the Balance Sheet date				
	Sale of Goods & Services	Purchase of Goods & Services	Interest Paid	Donation Paid	Interest Received	Loan/ Advance Taken	Loan/ Advance Given/ Repaid/ Share Application Money	Sale/ transfer of Investments	Purchase of Investments	Rent Paid/ Accrued	Managerial Remuneration/ Salary	Commission Received	Debit balance	Credit balance	Guarantee Given
<u>ASSOCIATES COMPANIES</u>															
Add eco Environment (Ceased to be an associate during the year)	-	2.21	1.85	-	-	23.03	4.50	-	15.07	-	-	-	-	2.21	-
ADD Industrial Park (TN) Ltd. (Ceased to be an associate during the year)	-	-	-	-	-	-	170.78	-	-	-	-	-	170.78	-	-
ADD Realty Ltd. (Ceased to be an associate during the year)	-	-	-	-	16.13	254.00	-	-	643.00	-	-	-	-	-	-
Aurangabad City Water Utility Co. Ltd	-	-	-	-	2.54	6.81	742.00	-	-	-	-	-	858.91	-	-
	-	-	-	-	3.26	-	-	-	-	-	-	-	227.40	-	-
Hydro Comp Enterprises (India) Limited	-	-	-	-	27.70	-	5.71	-	-	-	-	-	253.21	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	131.48	-	-
Mizoram Mineral Development Corporation Ltd	-	-	-	-	-	-	-	-	-	-	-	-	154.45	-	-
	-	-	-	-	-	-	0.01	-	-	-	-	-	2.85	-	-
Pondicherry Port Limited (Ceased to be an associate during the year)	-	-	-	-	-	-	0.42	-	-	-	-	-	2.84	-	-
Sanmati Infra Developers (p) Ltd.	-	-	-	-	-	0.22	261.50	-	-	-	-	-	509.84	-	-
	-	-	-	-	-	-	133.40	-	-	-	-	-	248.34	-	-
SPML Bhiwandi Water Supply Infra Limited	-	-	-	-	6.97	-	3.00	-	-	-	-	-	64.24	-	-
	-	-	-	-	5.38	-	3.06	-	-	-	-	-	54.97	-	-
SPML Bhiwandi Water Supply Management Limited	-	-	-	-	136.86	-	10.75	-	-	-	-	-	1,036.56	93.80	-
PT Vardhman Mining Services	-	-	-	-	81.28	-	8.04	-	-	-	-	-	866.62	-	-
	-	-	-	-	6.81	-	1.78	-	-	-	-	-	52.37	-	-
PT Bina Insan Sukes Mandiri	-	-	-	-	5.79	-	1.02	-	-	-	-	-	44.64	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	510.56	-	-
Rabaan (S) Pte Ltd.	-	-	-	-	-	-	24.10	-	-	-	-	-	510.56	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495.57	-
<u>JOINT VENTURES</u>															
	-	-	-	-	-	1,339.45	-	-	-	-	-	-	968.82	2,495.57	-
Malviya Nagar Water Services Pvt. Ltd	800.97	-	-	-	-	-	-	-	-	-	-	-	968.82	-	-
OM Metals Consortium JV	887.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	600.00	12.76	-	-	-	918.46	-	-

Company Name	Transactions during the year										Outstanding as on the Balance Sheet date				
	Sale of Goods & Services	Purchase of Goods & Services	Interest Paid	Donation Paid	Interest Received	Loan/ Advance Taken	Loan/ Advance Given/ Repaid/ Share Application Money	Sale/ transfer of Investments	Purchase of Investments	Rent Paid/ Accrued	Managerial Remuneration/ Salary	Commission Received	Debit balance	Credit balance	Guarantee Given
Siddharth- Mahaveer SPML—JV	-	-	-	-	-	-	3.99	-	-	-	-	-	102.15	-	2,127.22
SPML-CISC JV	-	-	-	-	-	-	-	-	-	-	-	-	98.16	-	-
SPML-HCIL JV	-	-	-	-	-	-	-	3.07	-	-	-	-	20.06	-	-
SUEZ -SPML JV	-	-	-	-	-	-	0.27	-	-	-	-	-	20.06	-	-
	302.33	-	-	-	-	-	-	13.35	-	-	-	-	307.14	-	-
	1,529.73	-	-	-	-	-	-	-	-	-	-	-	481.62	-	-
	2,104.74	-	-	-	-	502.02	-	-	-	-	-	-	499.53	-	-
Gurha Thermal Power Co Ltd	-	-	-	-	103.38	-	-	-	-	-	-	-	-	284.31	-
	-	-	-	-	90.41	-	18.74	-	-	-	-	-	771.23	-	261.00
SPML - Simplex JV	-	-	-	-	-	-	-	-	-	-	-	-	676.66	-	261.00
	-	-	-	-	-	-	-	-	5.52	-	-	-	25.04	-	-
KBL-SPML JV	73.06	-	-	-	-	-	-	-	-	-	-	-	25.04	-	-
	(189.23)	-	-	-	-	-	-	-	-	-	-	-	785.49	-	-
M&P+Subhash JV	2.15	-	-	-	-	-	-	-	-	-	-	-	(783.17)	-	-
	(600.32)	-	-	-	-	-	-	-	(12.02)	-	-	-	432.17	-	-
SWS-SPML JV	-	-	-	-	-	-	-	-	-	-	-	19.19	(818.13)	-	-
	-	-	-	-	-	-	-	-	-	-	-	(15.44)	-	24.67	-
SPML Gaseb JV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	(41.61)	-	-	-
SPML - SMC Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	182.22	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	(214.22)	-	-
MVV Water Utility Private Limited	166.73	-	-	-	2.57	114.32	-	-	-	-	-	-	-	488.20	551.00
	875.61	-	-	-	-	-	-	48.02	18.38	-	-	-	-	335.02	(1228.50)
KEY MANAGEMENT PERSONNEL (KMP)															
Mr. Subhash Chand Sethi	-	-	-	-	-	246.50	-	-	-	-	-	-	-	246.50	-
	-	-	-	-	-	75.00	-	-	-	-	84.75	-	-	75.00	-
Mr. Sushil Kumar Sethi	-	-	4.19	-	-	202.00	82.70	-	-	-	60.00	-	-	123.07	-
	-	-	-	-	-	-	4.30	-	-	-	84.75	-	-	-	-
Mr. Rishabh Sethi	-	-	2.00	-	-	130.50	29.93	-	-	-	24.00	-	-	102.37	-
	-	-	-	-	-	-	-	-	-	-	49.40	-	-	-	-
RELATIVES OF KEY MANAGEMENT PERSONNEL															
Mr. Anil Kumar Sethi	-	-	2.91	-	-	31.00	-	-	-	-	84.00	-	-	-	-
	-	-	-	-	-	0.56	0.72	-	-	-	56.00	-	-	39.32	-
Mrs. Shilpa Sethi	-	-	-	-	-	-	-	-	-	-	12.06	-	-	0.86	-
	-	-	-	-	-	-	-	-	-	-	-	-	0.98	-	-

Company Name	Transactions during the year										Outstanding as on the Balance Sheet date				
	Sale of Goods & Services	Purchase of Goods & Services	Interest Paid	Donation Paid	Interest Received	Loan/Advance Taken	Loan/Advance Given/Repaid/Share Application Money	Sale/transfer of Investments	Purchase of Investments	Rent Paid/Accrued	Managerial Remuneration/Salary	Commission Received	Debit balance	Credit balance	Guarantee Given
Vineeta Sethi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Preeti Devi Sethi	-	-	-	-	-	1.00	-	-	-	-	-	-	-	9.41	-
Mr. Abhinandan Sethi	-	-	-	-	-	125.00	1.18	-	-	10.31	-	-	-	125.00	-
Mr. Deepak Sethi	-	-	-	-	-	-	-	-	-	-	25.40	-	-	-	-
ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY KMP OR THEIR RELATIVES	-	-	-	-	-	65.00	75.00	50.50	-	-	80.61	-	-	2.10	-
	-	-	1.00	-	-	34.25	15.00	-	-	-	78.81	-	-	10.00	-
	-	88.17	-	-	-	-	50.00	-	-	-	-	-	50.00	41.85	-
	-	451.02	-	-	0.44	-	10.14	-	-	-	-	-	-	150.79	-
	-	-	-	-	-	-	-	-	-	6.00	-	-	-	43.82	-
	-	-	-	-	-	-	-	-	-	6.00	-	-	-	38.72	-
Bharat Hydro Power Corporation	-	-	325.06	-	-	3,679.06	2,480.88	-	-	-	-	-	-	2,554.66	-
Dia Infarlog Ltd	-	699.26	139.70	-	-	114.53	54.30	-	-	-	-	-	-	1,236.21	-
DWMG Software Private Limited	-	1,771.09	-	-	-	-	-	-	-	-	-	-	-	894.71	-
International Construction Limited	-	-	-	-	1.08	100.00	107.00	-	50.50	-	-	-	7.98	707.80	-
Latur Water Supply Managment Company Limited	-	-	-	-	159.17	301.50	150.55	450.00	-	-	-	-	1,505.47	-	-
Meena ADD Charity Initiative Foundation	-	-	1.38	-	200.75	1,215.08	140.00	24.30	-	-	-	-	1,835.88	450.00	-
Meena Holdings Ltd.	1.50	-	-	12.50	-	-	-	-	-	-	-	-	-	-	-
Meena Homes Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	43.74	-
Om Metal-SPML Infra Project Private Limited	-	-	349.53	-	258.13	2,974.30	3,144.38	-	-	-	-	-	425.74	-	-
Oxive Environmental Management Pvt Ltd	-	-	317.77	-	299.30	207.75	173.57	-	-	-	-	-	2,709.72	2,371.80	1,663.23
Peacock Pearl Business Solution Pvt Ltd	-	183.24	-	-	-	-	299.87	-	-	-	-	-	165.54	-	-
	-	510.00	-	-	-	-	-	-	-	-	-	-	331.11	721.75	-
	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-
	-	-	-	-	-	-	0.08	-	-	-	-	-	0.08	-	-

Company Name	Transactions during the year										Outstanding as on the Balance Sheet date				
	Sale of Goods & Services	Purchase of Goods & Services	Interest Paid	Donation Paid	Interest Received	Loan/ Advance Taken	Loan/ Advance Given/ Repaid/ Share Application Money	Sale/ transfer of Investments	Purchase of Investments	Rent Paid/ Accrued	Managerial Remuneration/ Salary	Commission Received	Debit balance	Credit balance	Guarantee Given
Pondicherry Sez Company (P) Ltd.	-	-	86.40	-	-	-	69.00	-	-	-	-	-	-	688.97	-
"Rishabh Homes Private Limited (formerly as Risabh Fire Management Private Limited)"	-	-	93.45	-	-	-	474.30	-	-	-	-	-	-	680.22	-
	-	-	2.33	-	-	111.30	113.40	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-
Sanmati Corporate Investments Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-
Sanmati Corporate Pvt Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanmati Power Company Pvt. Ltd.	-	-	-	-	-	52.00	-	-	-	-	-	-	-	-	-
Sethi Infrotech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	251.25	-	-
	-	-	0.18	-	-	10.00	10.08	-	-	-	-	-	251.25	0.08	-
VidyaEdutech Pvt. Ltd.	-	-	-	-	-	4.44	-	-	-	-	-	-	-	2.37	-
SPM Engineers Ltd.	-	-	-	-	72.68	801.50	616.55	-	1,356.50	-	-	-	6.53	18.31	-
SPML India Ltd.	-	-	2.23	-	15.36	74.00	17.69	-	-	-	-	-	101.22	58.31	-
SPML Industries Limited	-	-	1.11	-	-	50.00	51.00	-	-	-	-	-	-	-	-
	-	-	20.73	-	-	708.00	2.00	-	-	34.18	-	-	-	1,000.52	-
SPML-SEW-AMR Joint Venture	-	-	(11.92)	-	-	(34.23)	-	-	-	(36.52)	-	157.44	-	(132.76)	-
Subhash Power Company Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	17.64	-	-
	-	-	-	-	-	205.50	-	-	-	-	-	-	85.49	50.25	-
Subhash Systems Pvt. Ltd.	-	-	-	-	-	7.08	-	-	-	-	-	-	155.25	-	-
Zoom Industrial Services Ltd.	-	-	-	-	-	-	-	-	-	17.09	-	-	-	8.21	-
	-	-	-	-	-	2,720.50	1,410.00	-	-	18.10	-	-	3.75	1,442.67	-
Techno mechanical services Pvt Ltd.	-	-	-	-	-	-	51.22	-	-	-	-	-	-	-	-
	-	-	1.21	-	-	56.20	57.29	-	-	-	-	-	0.01	-	-
20th Century Engineering Ltd.	-	-	0.12	-	-	13.00	12.95	-	-	-	-	-	-	0.16	-
Emco Overseas Pte. Ltd.	-	-	-	-	-	14.00	-	-	-	-	-	-	14.00	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	959.84	-	-
	-	-	-	-	-	-	42.55	-	-	-	-	-	959.84	-	-

Note:

1. Also refer Note 4 & 8 as regards loans and other funded facilities personally guaranteed by promoter directors of the Group & others.

Contd...

- 33. Based on the information / documents available with the Company, information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:**

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
(i) the principal amount and interest due thereon remaining unpaid to any suppliers at the end of accounting year	-	-
(ii) the amount of interest paid by the buyer along with the amounts of payment made to the suppliers beyond the appointed date during each accounting year	-	-
(iii) Amount of interest due and payable for the period of delay in payments (which have been paid beyond the due date during the year) but without adding the interest specified under the Act	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting year	52.56	52.56
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

34. A Construction contracts disclosure

Information relating to Construction contracts as per Accounting Standard 7 (Revised) notified by the Companies Accounting Standards Rules, 2006 (as amended), read with the General Circular 08/2014 dated April 04, 2014 issued by the Ministry of Corporate Affairs are given below:

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Contract income recognized as revenue during the year	124,344.21	134,979.38
Aggregate amount of costs incurred and recognized profits (less recognised losses) till date for contracts in progress	520,198.52	450,498.41
Advances received (unadjusted) for contracts in progress	15,051.00	23,284.29
Retention amount for contracts in progress	7,187.54	11,409.13
Gross amount due from customers for contract work for contracts in progress	56,295.65	50,542.88
Gross amount due to customers for contract work for contracts in progress	1,540.61	810.17

- B** The group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under the law/ Accounting Standards for the material foreseeable losses on such long term contracts has been made in the books of accounts.

Contd...

35. A Gratuity plan (AS 15 Revised)

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to Gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

The following table summaries the components of net benefit expenses recognized in the Consolidated Statement of Profit & Loss and amounts recognized in the balance sheet:

Particulars	At as March 31, 2016	At as March 31, 2015
(i) Net employee benefit expense (recognized in Employee Cost)		
Current service cost	97.88	81.42
Interest cost on benefit obligation	53.25	36.96
Net Acturial losses recognized	2.78	(56.68)
Total employer expense recognized in the Consolidated statement of Profit and Loss*	148.35	175.06
(ii) Actual return on plan assets	Not Applicable	Not Applicable
(iii) Benefit Liability		
Defined benefit obligation	(764.83)	(630.87)
Benefit Liability	(764.83)	(630.87)
(iv) Movement in benefit liability		
Opening defined benefit obligation	632.68	456.79
Interest cost	53.25	36.46
Current service cost	97.88	104.40
Benefit paid	(21.77)	(18.20)
Actuarial (gains) / losses on obligation	2.78	51.42
Closing benefit obligation	764.84	630.87
(v) Movement in fair value of plan assets	Not Applicable	Not Applicable
<i>*Includes (Rs. NIL) lakhs (Rs. 0.19 lakhs) charged to capital Work in Progress during the year.</i>		
The Principal actuarial assumptions are as follows:		
Discount rate	8.00%	8.00%
Withdrawal Rate	Varying between 8% per annum and 1% per annum depending on duration and age of employees	Varying between 8% per annum and 1% per annum depending on duration and age of employees
Expected rate of salary increase	6%	5%
Expected Average remaining working lives of employees (years)	21.33	21.63
Experience Adjustments on Plan Liabilities	Not Available*	

* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities are not readily available and hence not disclosed.

Contd...

B Amount incurred as expenses for defined contribution plans

Particulars	2015-16	2014-15
Contribution to Provident and other funds	375.95	316.12

Notes:

- The estimate of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Amounts for the current and previous four periods are as follows:

Description	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Defined Benefit Obligation	764.83	630.87	455.55	402.15	411.13	396.16
Benefit Liability	(764.83)	(630.87)	(455.55)	(402.15)	(411.13)	(396.16)

C Leave Benefits (AS 15 Revised)

Leave benefits to Employees are not funded

The following table summarizes the components of net benefit expenses recognized in the Consolidated Statement of Profit & Loss and amounts recognized in the balance sheet:

Particulars	At as March 31, 2016	At as March 31, 2015
(i) Net employee benefit expense (recognized in Employee Cost)		
Current service cost	0.18	(0.88)
Interest cost on benefit obligation	0.43	(4.68)
Net Actuarial losses recognized	4.81	0
Total employer expense recognized in the Consolidated statement of Profit and Loss	5.42	-
(ii) Actual return on plan assets	Not Applicable	Not Applicable
(iii) Benefit Liability		
Defined benefit obligation	5.02	-
Benefit Liability	(5.02)	-
(iv) Movement in benefit liability		
Opening defined benefit obligation	5.32	-
Interest cost	0.43	-
Current service cost	0.18	-
Benefit paid	(5.71)	-
Actuarial (gains) / losses on obligation	4.81	-
Closing benefit obligation	5.02	0.00
(v) Actual return on plan assets	Not Applicable	Not Applicable

Contd...

Particulars	At as March 31, 2016	At as March 31, 2015
The Principal actuarial assumptions are as follows:		
Discount rate	8.00%	8.25%
Withdrawal Rate	Varying between 8% per annum and 1% per annum depending on duration and age of employees	Varying between 8% per annum and 1% per annum depending on duration and age of employees
Expected rate of return on Plan assets	Not Applicable	Not Applicable
Expected Average remaining working lives of employees (years)	21.60	21.60
Experience Adjustments on Plan Liabilities	Not Available*	

* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities are not readily available and hence not disclosed.

36. During the year, certain subsidiaries have capitalized the following expenses of revenue nature to Capital work in progress. Consequently, expenses disclosed under the respective notes are net of amount capitalized by the subsidiaries.

Particulars of Expenses	As at March 31, 2015	Add: Incurred during the year	Adjustment pursuant to acquisition/ (Sale) of Joint Venture	Less: Adjust- ment for CWIP Capitalized/ (Written Off)	Less: Adjust- ments on Conversion of a Subsidiary into Associate	As at March 31, 2016
a) Employee benefits						
expenses Salaries, Wages and Allowance	357.97	90.84	-	-	-	448.81
Gratuity	10.17	9.72	-	-	-	19.89
b) Other expenses						
Rent	26.21	2.60	-	-	-	28.80
Rates and Taxes	267.36	15.04	-	-	-	282.40
Insurance	24.04	12.66	-	-	-	36.70
Repairs & Maintenance	-	-	-	-	-	-
- Others	21.61	2.80	-	-	-	24.41
Travelling & Conveyance	39.22	12.46	-	-	-	51.68
Professional Charges & Consultancy fees	299.53	31.36	-	-	-	330.89
Communication Expenses	(6.38)	0.94	-	-	-	(5.44)
Advertisement Expenses	1.59	1.47	-	-	-	3.05
Charity & Donation	(2.33)	-	-	-	-	(2.33)
Stores and Consumables	-	33.83	-	-	-	33.83
Miscellaneous Expenses	299.01	7.74	-	4.71	-	302.03
Equipment Hire Charges	48.33	-	-	-	-	48.33
Depreciation	19.81	-	-	-	-	19.81
Survey charges	36.95	-	-	-	-	36.95

Contd...

Particulars of Expenses	As at March 31, 2015	Add: Incurred during the year	Adjustment pursuant to acquisition/ (Sale) of Joint Venture	Less: Adjustment for CWIP Capitalized/ (Written Off)	Less: Adjustments on Conversion of a Subsidiary into Associate	As at March 31, 2016
c) Finance Costs						
Interest & Finance Expenses	1,779.64	427.25	-	-	-	2,206.89
Total	3,222.72	648.70	-	4.71	-	3,866.71
Insurance Claim	(72.19)	(3.14)	-	-	-	(75.34)
Tender Application Money	(6.50)	9.00	-	-	-	2.50
Interest on Fixed Deposit/ Loans	(71.76)	-	-	-	-	(71.76)
Total	3,072.26	654.56	-	4.71	-	3,722.11
Previous year total	9276.74	976.17	(33.65)	3709.18	3437.86	3,072.22

37. The Group has following un-hedged foreign currencies exposures:

Particulars of Expenses	Currency	At as March 31, 2016		At as March 31, 2015	
		Amount in foreign currency	Amount in Indian rupees	Amount in foreign currency	Amount in Indian rupees
Investment in:					
PT. Bina Insan Sukses Mandiri	Indonesian Rupee (IDR)	2,133,729.03	10,723.12	2,337,447.92	11,126.25
PT. Vardhaman Logistics	Indonesian Rupee (IDR)	17,870.46	89.81	19,756.03	94.04
Buyer's Credit	USD	-	-	23.95	1,497.72

- 38.** Sundry balances/liabilities written back aggregating Rs. 902.26 lakhs (Rs. 2,511.50 lakhs) consisting of numerous balances being unclaimed / unmoved since long (mostly more than three years) have been written back during the year as the management believes that these amounts are no longer payable.
- 39.** Clients of the Holding Company have foreclosed the contracts in earlier year (one contract in previous year) which are under arbitration / litigation proceedings. The management, based on the fact of the case is confident to recover the receivables, net book value of fixed assets and inventories of Rs.4,829.10 (Rs 4,829.10 lakhs), Rs. 695.49 (Rs. 1,084.28 lakhs) and Rs.500.47 lakhs (Rs.557.74 lakhs) respectively.
- 40.** The Holding Company has recognised income of Rs.15,997.75 lakhs upto March 31, 2016 (Rs. 19,823.46 lakhs upto March 31, 2015) including interest of Rs. 769.68 lakhs (Rs.1,377.11 lakhs) during the year 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.
- 41.** The independent 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 statements.
- 42.** The independent 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. Consquently, the Company has recieved 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 settelment 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.

43. The independent 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 concessionaire agreement.

44. Details in respect of Trading Activities :

Particulars	Steel products		Coal	
Purchases	13,696.20	-	34,206.21	26,071.89
Sales	13,802.21	-	35,021.97	25,934.90

45. The independent 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.
46. Investment in 2,506,875 (2,506,875) equity shares of IQU Power Company Private Limited, 13,122,000 (13,122,000) equity shares of Subhash Kabini Power Corporation Limited (SKPCL), 1,249,336 (1,249,336) equity shares of Bhilwara Jaipur Toll Road Private Limited (BJTPL), 500(500) equity shares of Jarora Nayaganv Toll Road Company Private Limited (JNTRCPL) are pledged with respective banks against loans obtained by these companies. The Company has also given an undertaking to the bank not to sell its shareholding in the above companies till the full repayment of the loan by these subsidiaries.
47. (a) Previous year's figures including those given in brackets, have been regrouped / rearranged wherever considered necessary.
(b) Figures pertaining to subsidiaries and joint ventures have been reclassified wherever considered necessary to bring them in line with the holding company's financial statements.

48. Additional information as required by paragraph 2 of the general instructions for preparation of consolidation financial statements to schedule III to the Companies Act 2013:

Name of entity	Net Assets, ie, Total Assets minus Total Liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated profit or loss	Amount in Rs.
Parent				
SPML Infra Limited	77.84%	44,970.07	-179.24%	1,072
Subsidiaries				
Indian				
ADD Energy Management Co (Pvt) Ltd.	-0.14%	(82.17)	-8.12%	48.57
Add Urban Enviro Limited	1.18%	680.99	0.14%	(0.81)
Allahabad Waste Processing Company Limited	2.55%	1,473.31	45.87%	(274.40)
Awa Power Company Private Limited	3.73%	2,154.91	88.16%	(527.42)
Binwa Power Company Private Limited	2.21%	1,275.72	0.41%	(2.43)
Bhagalpur Electricity Distribution Co. Pvt Ltd	0.90%	517.30	-49.02%	293.30
Bhilwara Jaipur Toll Road Private Limited	15.57%	8,992.34	84.23%	(503.96)
Doon Valley Waste Management Private Ltd	-0.02%	(12.76)	2.46%	(14.73)
Delhi Waste Management Limited	6.43%	3,713.90	-94.46%	565.13
IQU Power Company Private Limited	0.09%	50.92	62.36%	(373.10)
Jamshedpur Waste Processing Company Pvt Ltd	0.20%	114.66	-0.05%	0.28
Luni Power Company Private Limited	2.18%	1,260.16	1.65%	(9.87)
Madurai Municipal Waste Processing Company Private Limited	4.16%	2,404.68	61.23%	(366.30)
Mathura Nagar Waste Processing Limited	2.29%	1,321.72	25.09%	(150.12)
Mizoram Power Development Corporation Limited	-0.01%	(3.68)	0.06%	(0.35)

Contd...

Name of entity	Net Assets, ie, Total Assets minus Total Liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated profit or loss	Amount in Rs.
Neogal Power Company Private Limited	1.68%	973.23	88.36%	(528.64)
Rupin Tons Power Company Private Limited	0.00%	(2.59)	0.11%	(0.67)
SPML Energy Limited	-1.08%	(625.79)	13.75%	(82.29)
SPML Industries Limited	0.00%	-	0.00%	-
SPML Infra Limited_Delhi and Bangalore	0.00%	-	0.00%	-
SPML Infrastructure Limited	9.24%	5,337.57	52.89%	(316.43)
Subhash Kabini Power Corporation Limited	14.21%	8,211.74	-33.70%	201.60
Subhash Urja Private Limited	0.00%	0.82	0.03%	(0.18)
Tons Valley Power Company Private Limited	-0.01%	(3.79)	0.09%	(0.53)
SPML Utilities Limited	1.72%	993.09	5.60%	(33.52)
Synergy Promoters Private Ltd	1.39%	801.01	-1.06%	6.33
SJA Developers Private Limited	0.86%	498.26	-0.96%	5.77
SPML Infra Developers Limited	0.00%	(0.37)	0.06%	(0.37)
SPML InfraProjects Limited	0.00%	(0.41)	-0.71%	4.27
Mizoram Infrastructure Development Company Limited	0.01%	4.04	0.04%	(0.24)
Uttarkashi Tons Hydro Power Private Limited	0.00%	(2.41)	0.11%	(0.64)
Foreign				
SPM Holdings Pte. Limited	-0.23%	(132.53)	-20.72%	123.94
PT. Sanmati Natural Resources Limited	-0.06%	(33)	-5.40%	32.33
Joint Ventures				
Indian				
M & P Subhash JV	0.02%	11.68	0.04%	(0.21)
Suez Environnement - SPML JV	0.01%	5.11	-0.06%	0.36
SPML - HCIL	0.00%	(1.55)	0.03%	(0.20)
SPML - Simplex	0.04%	25.39	-0.06%	0.35
SPML - CISC	0.02%	10.72	0.23%	(1.39)
SIDDHARTH+MAHAVIR+SPML (J.V.)	0.11%	64.01	0.07%	(0.44)
Om Metal Consortium	1.12%	645.02	-0.19%	1.12
Gurha Thermal Power Project	0.00%	2.50	0.00%	-
MVV Water Utility Private Limited	0.05%	31.56	-2.93%	17.53
SPML - Om Metal (JV) Ujjain	0.00%	-	0.00%	0.00
Malviya Nagar Water Services Private Limited	0.04%	25.89	2.65%	(15.85)
Associate				
Indian				
Aurangabad City Water Utility Co. Ltd	-	-	-9.35%	55.94
Aurangabad Jal Constructions Private limited	-	-	0.00%	-
Aurangabad Jal Supply Solution Pvt Ltd.	-	-	0.00%	-
Hydro Comp Enterprises India Private Limited	-	-	0.00%	-
Mizoram Mineral Development Corporation Ltd	-	-	0.00%	-
Sanmati Infra Developers (p) Ltd.	-	-	0.00%	-
Spml Bhiwandi Water Supply Infra Ltd	-	-	0.00%	-
Spml Bhiwandi Water Supply Management Ltd.	-	-	0.00%	-

Contd...

Name of entity	Net Assets, ie, Total Assets minus Total Liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated profit or loss	Amount in Rs.
Foreign				
PT Bina Insan Sukses Mandiri	-	-	44.55%	(266.56)
PT Vardhaman Logistics	-	-	-0.03%	0.20
PT Vardhaman Mining Services	-	-	3.17%	(18.97)
Rabaan (S) Pte Limited	-	-	0.05%	(0.33)
Minority Interest in all subsidiaries and associates	-48.29%	(27,898.81)	-77.44%	463.29
Total		57,772.30		(598.28)

As per our report of even date

For and on behalf of the Board of Directors

for **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co.)
Chartered Accountants

for **Sunil Kumar Gupta & Co.**
Chartered Accountants

Subhash Chand Sethi
Chairman
DIN No.00464390

per **Neeraj Sharma**
Partner

per **S.K. Gupta**
Partner

Sushil Kr. Sethi
Managing Director
DIN No.00062927

Place: Gurgaon
Date: August 22, 2016

Place: Gurgaon
Date: August 22, 2016

Abhay Raj Singh
Company Secretary

Lalit Kumar Khetan
Chief Financial Officer

Notes

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Book Post



SPML Infra Limited

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