


SPML INFRA LIMITED

CIN: L40106DL1981PLC012228

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

Tel.: 011-26387091 Fax: 011-26386003 E-mail: info@spml.co.in Website: www.spml.co.in

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of SPML Infra Limited will be held on Monday, the 28th September, 2015 at 3:30 pm at PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110016 to transact the following Businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone & consolidated Financial Statements of the Company for the year ended March 31, 2015 and the Reports of the Auditors' and Board of Directors thereon.
2. To appoint a Director in place of Mr. Deepak Sethi (DIN: 00035756), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

(a) **"RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s Walker Chandio & Co., LLP, Chartered Accountants (ICAI Registration No. 001076N/N500013), who were appointed as the Joint Statutory Auditors of the Company for a term of 5 years from the conclusion of the 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting, to be held the Calendar year 2019, be and is hereby ratified to hold office of Auditors from the conclusion of this meeting until conclusion of next Annual General Meeting to be held in Calendar Year 2016 to conduct the audit for the financial year 2015-16 on such remuneration as may be decided by the Board of Directors of the Company.

(b) **"RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s Sunil Kumar Gupta & Co., Chartered Accountants (Firm Registration No. 0003645N), who were appointed as the Joint Statutory Auditors of the Company for a term of 3 years from the conclusion of the 33rd Annual General Meeting till the conclusion of 36th Annual General Meeting, to be held the Calendar year 2017, be and is hereby ratified to hold office of Auditors from the conclusion of this meeting until conclusion of next Annual General Meeting to be held in Calendar Year 2016 to conduct the audit for the financial year 2015-16 on such remuneration as may be decided by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. **Appointment of Ms. Archana Capoor as an Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, as amended from time to time, read with Schedule IV to the Act, and Clause 49 of the Listing Agreement, Ms. Archana Capoor (**DIN 01204170**), who was appointed as Additional Director of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who has given a declaration that she meets with the criteria of independence as provided in sub section (6) of Section 149 of the Act and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from the 26th September 2014 till the 38th Annual General Meeting in the Calendar year 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.

5. **Appointment of Dr. Dinesh Kumar Goyal as an Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, as amended from time to time, read with Schedule IV to the Act, and Clause 49 of the Listing Agreement, Dr. Dinesh Kumar Goyal (**DIN 02576453**), who was appointed as Additional Director of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who has given a declaration that he meets with the criteria of independence as provided in sub section (6) of Section 149 of the Act and qualifies for being appointed as an Independent Director and in respect of whom the

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Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from the 31st August 2015 till the 39th Annual General Meeting in the Calendar year 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.

6. Appointment of Mr. Rishabh Sethi as Executive Director of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, as amended from time to time and subject to the approval of the Central Government, if required, the Company hereby accords its approval to the appointment of Mr. Rishabh Sethi (DIN: 01396259), who was appointed as Additional Director and the Executive Director of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company w.e.f. 17th August, 2015, as the Executive Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 17th August, 2015 to 16th August 2020 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening the Meeting.

RESOLVED FURTHER THAT the remuneration specified in the explanatory statement annexed to the Notice, excluding commission, be paid as minimum remuneration to Mr. Rishabh Sethi in the year of losses or inadequacy of profits and if necessary, an application to the Central Government be made seeking its approval for payment of the said minimum remuneration in so far as the same is in excess of the ceiling prescribed for payment of minimum remuneration under Schedule V to the Companies Act, 2013 or any statutory modification thereof as may be in force from time to time.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board which term shall be deemed to include the Nomination and Remuneration Committee of the Board) shall be authorised to revise or vary the remuneration or the other terms and conditions of the re-appointment as it may deem fit subject to the condition that the same shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

7. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the remuneration payable to M/s. Bikaram Jain & Associates, Cost Accountants bearing (ICWAI Membership No. 32452) who was appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, amounting to Rs. 85,000/- (Rupees Eighty Five thousand only) plus service tax as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit be and is hereby ratified and confirmed.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.

8. To approve payment of remuneration to Non-executive Directors of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

“RESOLVED THAT in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) including any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and subject to all applicable approval(s) as may be required, the consent of the Members be and is hereby accorded to the payment of remuneration by way of commission to the Non-Executive Directors of the Company or the Non-Executive Directors to be appointed in future, as the Board of Directors may from time to time, determine, provided that such remuneration shall not exceed 1% of the net profits of the Company in any financial year (computed in the manner provided in Section 198 of the Companies Act, 2013).

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and re-imbursement of expenses payable to Non-executive and Independent Directors for attending the meeting of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorised to determine the manner and proportion in which the amount of commission be distributed among Non-executive Directors and accordingly take all such steps as may be necessary, proper and expedient to give effect to the forgoing resolution from time to time.

By Order of the Board of Director

Date: 31st August, 2015
Place: Gurgaon

Sushil Kumar Sethi
Managing Director
DIN No.00062927

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF IN THE MEETING. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

3. A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting. In case, several joint holders attend the meeting, only such joint holder who is higher in order of names will be entitled to vote at meeting.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a credited copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September 2015 to 28th September 2015, (both days inclusive) for the purpose of Annual General Meeting.

6. Members/Proxies are requested to bring the duly filled in Attendance Slip, enclosed herewith, for attending the meeting. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

7. The Securities & Exchange Board of India (SEBI) has mandated the requirement of having a Permanent Account Number (PAN) by every participant of the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent.

8. Members are requested to note that all dividends remaining unclaimed for seven years from the date they become first due for payment are now required to be transferred to the "Investor Education and Protection Fund" (IEPF) established by the Central Government under the provisions of the Companies Act. Members

shall not be able to claim any unpaid dividend neither from the fund nor from the Company once unclaimed dividends are transferred to IEPF. It may be noted that unpaid dividend for the financial year ended March 31, 2008 shall become due for transfer to IEPF in the month of October 2015.

9. Brief resume of the Directors, seeking appointment/re-appointment at this AGM, including nature of their expertise in specific functional areas and names of companies in which they hold directorship and/or membership/ chairmanship of Board/ Committees, as stipulated under Clause 49 of Listing Agreement executed with the Stock Exchanges are provided in the Annexure attached to the Notice. The Board of Directors of the Company commends their appointment/ re-appointment.

10. The Notice of the AGM, along with the attendance slip, Proxy form and ballot form is being sent by electronic mode to all Members whose email addresses are registered with the Company / Depository Participant(s), unless a Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

11. Members may also note that the Notice of the AGM and the Annual Report 2014-15 will also be available on the Company's website www.spml.co.in

12. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 21st September 2015. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and is holding shares as on the cut-off date i.e. 21st September, may obtain the login ID and password by sending a request at 2015mdpldc@yahoo.com.

13. **Update of Members' Details:** The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is annexed to this Notice.

Members are also requested to intimate the change of address, if any, to the Registrar & Share Transfer Agent of the Company, M/s. Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, Kolkata - 700 001 and/or to the Company Secretary at the Corporate Office of the Company at 65, Institutional Area, Sector-32, Gurgaon-122001, quoting their folio numbers. Shareholders holding shares in the electronic mode are requested to address all their correspondence to their respective Depository Participant.

14. Members holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio.

NOTICE

15. e-voting: In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rule, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company for the 34th AGM is providing to its members the facility to exercise their votes electronically (remote e-voting) through electronic voting service facility arranged by Central Depository Services (India) Limited (CDSL). The detailed instructions on e-voting are provided separately under the head **Instructions for e-Voting**.

16. The facility for voting, through ballot paper, will also be made available at the AGM and the Members attending the AGM, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are given in a separate sheet attached hereto forming part of the Notice.

17. The Board of directors has appointed Mr Tumul Maheshwari of M/s PTM & Co., Company Secretary in whole time practice (ACS-16464), New Delhi as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

18. Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with this AGM Notice) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at "The Scrutinizer, SPML Infra Limited, SPML House, 65, Institutional Area, Sector-32, Gurgaon-122001 (Haryana)", in the enclosed postage pre-paid self-addressed envelope, not later than Saturday, 26th September 2015 (5.00 p.m.). Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted. Ballot Form received after this date will be treated as invalid.

19. A Member can opt for only one mode of voting i.e., either through remote e-voting or by Ballot Form. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot Form shall be treated as invalid.

20. The Members who have cast their vote by remote e-voting or by Ballot Form prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.

21. Poll at the meeting: After the items of the Notice have been discussed, the Chairman will order poll in respect of the items. Poll will be conducted under the supervision of the scrutinizer appointed for e-voting and postal ballot and poll. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of 21st September 2015 and who have not casted their vote by remote e-voting or postal ballot, and being present in the AGM, either personally or through proxy, only shall be entitled to vote at the AGM.

The Scrutinizer after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting,

thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.

The results, after the same are declared by the Chairman or any other person authorised by the Chairman, along with the Scrutinizer's Report, shall be placed on the website of the Company www.spml.co.in and shall also be communicated to CDSL and the stock exchanges where the shares of the company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

22. Information and other Instructions for e-Voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company provides to its members, the facility to exercise their votes at the 34th AGM by electronic means and the businesses may be transacted through e-voting as per instructions given below:

(i) The voting period **begins on Friday, 25th September 2015 at 10:00 A.M. and ends on Sunday, 27th September 2015 at 05:00 P.M.** During this period the shareholders' of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date (record date) of Monday, 21st September 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID:-

- For CDSL : 16 digits beneficiary ID
- For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>*In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v) above.

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN relevant for the SPML Infra Limited.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system

(xix) **Note for Non-Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

NOTICE

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As required by Section 102 of the Companies Act, 2013, the following explanatory statements set out all material facts relating to all special businesses mentioned under Item Nos. 4 to 8 of the accompanying Notice.

Item No. 4

Ms. Archana Capoor who is a B.Sc. in (Chemistry, Zoology, Botany) and M.B.A (Market Research) from University of Allahabad, has lead an illustrious career and corporate leadership experience of close to 3 decades. She has been the Chairperson and Managing Director of Non-Banking Finance Listed Company TFCI Ltd. Ms. Archana Capoor vast experience of functions such as financial analysis, budgeting, research, Project Management, Strategic Planning and general administration.

She is Member Secretary & Project Advisor to Indian Trust for Rural Heritage and Development (ITRHD) and leading several projects to help the economically under privileged people under CSR. Ms. Archana Capoor is also on the board of Birla Ericsson Optical Ltd, Star Global Aero Solutions Ltd and Ansal Properties and Infrastructure Ltd.

Ms. Archana Capoor does not hold any Equity Shares in the Company. Ms. Archana Capoor has given her consent to act as the Director of the Company and has also given declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act 2013 and also confirmed that, she is not disqualified to be appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Nomination & Remuneration Committee at its Meeting held on 14th August, 2015 has recommended the appointment of Ms. Archana Capoor as an Independent Director for a term of 5 consecutive years with effect from 26th September 2014 till the 38th Annual General Meeting in the Calendar year 2019. In terms of the provisions of Section 161 read with 149, the Board on the basis of recommendation of the Nomination and Remuneration Committee and considering her fulfilling the requisite criteria of independence, has appointed Ms. Archana Capoor as additional director in the category of Independent Director, who holds office upto the date of this meeting.

Keeping in view her vast experience and knowledge, it will be appropriate and in the best interest of the Company that Ms. Archana Capoor be appointed as Independent Directors of the Company.

The Board recommends to the shareholders the regularization of the appointment of Ms. Archana Capoor as the Director of the Company in the category of independent director under the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder read with Clause 49 of the Listing Agreement.

The Copy of the draft letter for appointment of Ms. Archana Capoor setting out the terms and conditions of her appointment is available for inspection by members at the Registered Office of the Company.

Save and except above, none of the other Directors/Key Managerial Personal of the Company / their relatives is, in any way or manner, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the Notice.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Ms. Archana Capoor as Independent Directors is now being placed before the Members for their approval.

Item No. 5

Dr. Dinesh Kumar Goyal a retired I.A.S. officer of 1981 batch from Rajasthan Cadre holds a Ph.D degree in 'Decision Support System and MIS' with CGPA 10 grade from Birla Institute of Technology & Science, Pilani. He has done M.Sc with First Division from London School of Economics, UK. He is also holding degree of M.Sc (I) from I.I.T, Delhi (A Grade) and B.Sc Hons from Rajasthan University (Gold Medalist).

Dr. Dinesh Goyal has more than three decades of experience of working in the Government department in various Sectors, and has held important senior positions, to work for public policies and projects, urban and rural development, poverty alleviation & livelihood creation, and Project management. His main core work areas are finance, law, management, Sales, Marketing, Administration, Research, Corporate Governance and Technical Operations.

He has vast experience in the infrastructure sector and energy sector with Govt. of Rajasthan and has holds various position including Managing Director-Rajasthan Tourism Development Corporation, Managing Director-Rajasthan State Hotel Corporation; Principal Secretary, Public works Department and Vice Chairman, Rajasthan State Road Development Corporation.

Dr. Dinesh Kumar Goyal has also served as Commissioner, Jaipur Development Authority, govt. of Rajasthan for Integrated development of Jaipur region by formulating and implementing Master development plans, framing and executing schemes for residential/commercial purposes, develop traffic and transport infrastructure and coordinate with agencies of the State Govt. and GOI and Managing a large workforce, public grievances, and legal cases.

He has also worked as Director with "Jaipur Metro Rail Corporation Ltd. (JMRC)", "Rajasthan State Road Development & construction Corporation Ltd. (RSRDC)", "Road Infrastructure Development Company of Rajasthan Ltd. (RIDCOR)".

Presently he is associated with SP Institute of Workforce Development Private Limited as Director.

Dr. Dinesh Kumar Goyal does not hold any Equity Shares in the Company. The Company has also received necessary declaration from Dr. Dinesh Kumar Goyal that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination & Remuneration Committee at its Meeting held on 31st August, 2015 has recommended the appointment of Dr. Dinesh Kumar Goyal as an Independent Director for a term of 5 consecutive years with effect from 31st August 2015 till the 39th Annual General Meeting in the Calendar year 2020. In terms of the provisions of Section 161 read with 149, the Board on the basis of recommendation of the Nomination and Remuneration Committee and considering him fulfilling the requisite criteria of independence, has appointed Dr. Dinesh Kumar Goyal as additional director in the category of Independent Director, who holds office upto the date of this meeting.

Dr. Dinesh Kumar Goyal has given his consent to act as the Director of the Company and has also given declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act 2013 and also confirmed that, he is not disqualified to be appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board recommends to the shareholders the regularization of the appointment of Dr. Dinesh Kumar Goyal as the Director of the Company in the category of independent director under the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder read with Clause 49 of the Listing Agreement.

The Board considers that Dr. Dinesh Kumar Goyal continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr. Dinesh Kumar Goyal as an Independent Director.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Dr. Dinesh Kumar Goyal, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

Item No. 6

Mr. Rishabh Sethi is associated with the Company for more than 10 years. He was appointed as Chief Operating Officer of the Company by the Shareholders vide their Special Resolution passed in their Annual General Meeting held on 30th September 2009.

Mr. Rishabh Sethi is a graduate in Industrial Engineering & Economics from Northwestern University, USA and has more than 11 years of experience of construction industry, management, general administration, finance, tendering and liaison. He has played a key role in effectively managing the business operations and day to day affairs of the company. He has been instrumental in developing new clients during the past years apart from maintaining cordial relationship with the existing clients.

The Board of Directors of the Company at its meeting held on 14th August 2015 has appointed Mr. Rishabh Sethi as Additional Director and also executive Director of the Company for a period of 5 years w.e.f. 17th August, 2015 till 16th August, 2020 subject to the approval of the shareholders of the company at the Annual General Meeting

The Nomination and Remuneration Committee of the Board and the Board of Directors of the Company at their respective meetings held on 14th August 2015, subject to the approval of the shareholders in accordance with the provisions of Section 196, 197, Schedule V to the Companies Act 2013 and any other applicable provisions of the Companies Act 2013, if any and the Central Government, if required, have approved his remuneration.

The detail of remuneration and other terms and conditions as approved by the Nomination & remuneration Committee and the Board of Directors are as under:

Sl No	Particulars	Amount
a)	Salary	Rs. 4,00,000 (Rupees Four Lacs Only) per month
b)	Commission	1% of the net profit of the Company
c)	Housing or House Rent Allowance (HRA)	Furnished accommodation or house rent allowance in lieu of furnished accommodation (subject to ceiling of 60% of the Salary) The expenditure incurred by the Company for gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962.
d)	Medical Re-imbursement	Subject to ceiling of one month salary in a year or three month salary over a period of 3 years.
e)	Leave Travel Concession	For self and family, once in a year incurred in accordance with the Rules specified by the Company
f)	Club Fees	Fees of clubs subject to a minimum of two clubs. This will not include admission and life membership fees.
g)	Personal Accident Insurance	Premium not to exceed Rs. 1000/- per annum.

Apart from the above Mr. Rishabh Sethi shall also be entitled to the following:

- Contribution towards Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity payable at the rate not exceeding half a month salary for each completed year of services
- Encashment of leave at the end of tenure as per Company's Rules.
- Provision of car for use in Company's Business and telephone and fax at residence for official purpose, personal long distance calls and telephone / fax and use of car for private purpose shall be billed to them.

- He shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.

The company's contribution to provident fund, superannuation or annuity fund, to the extent these are singly or put together are not taxable under the income tax law, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leaves at the end of the tenure shall not be included for the purpose of computation of the overall ceiling of remuneration.

It may be further noted that, as per the provisions of Section 196 and section 197 and schedule V and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution

NOTICE

at the next general meeting of the Company by way of Ordinary Resolution.

Therefore, the resolution for appointment of Mr. Rishabh Sethi as Executive Director of the Company is being presented to the shareholders for their consideration and passing as ordinary resolution.

Mr. Rishabh Sethi is interested in the resolution to the extent of remuneration payable to him under the resolution.

None of the Directors except Mr. Subhash Chand Sethi, Mr. Sushil Kumar Sethi and Mr. Deepak Sethi, being the relative of Mr. Rishabh Sethi is directly / indirectly concerned or interested in this resolution. The shareholders who are the relatives of Mr. Rishabh Sethi may be interested or concerned in this resolution. Save and except above no other director, Key Managerial Persons (KMPs) or the relative of such director or KMP are concerned or interested financially or otherwise in the said resolution.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Rishabh Sethi under Section 190 of Companies Act 2013.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

The Board on the recommendation of the Audit Committee has appointed M/s. Bikaram Jain & Associates, Cost Accountants bearing **(ICWAI Membership No. 32452)** as the Cost Auditor of the Company for the financial year 2015-16 which was approved by the Board in its meeting held on 14th August, 2015.

As per Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to Cost Auditors is to be ratified by the shareholders. Hence, this resolution is put for the consideration of the shareholders.

None of the Directors is interested in this resolution. Your Directors recommend the Ordinary Resolution set out at item no. 7 for approval.

Item No. 8

The current competitive business environment, stringent accounting standards, enhancement of roles and responsibility under the Companies Act, 2013 and Corporate Governance norms provided in the Listing Agreement, require considerably enhanced levels of involvement of the Non-executive Directors in the decision making process of the Company. The responsibility of the Directors has become more onerous and they are required to give more time and attention to the business of the Company. Further, considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed that, remuneration not exceeding one per cent of the net profits of the Company for each year calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid and distributed amongst the Non-Executive Directors of the Company.

In view of the above, the Members approval is being sought pursuant to Sections 197, 198 and other applicable provisions of the Companies Act, 2013, if any, for the payment of commission to the Non-Executive Directors. The payment of commission would be in addition to the sitting fees payable for attending Meetings of the Board and Committees thereof.

Details of commission and sitting fees paid to Non-Executive Directors during the Financial Year 2014-15 is provided in the annexure to the Directors Report and the Corporate Governance Report.

None of the Directors, Key Managerial Personnel or their respective relatives, except all of the Non-Executive Directors of the Company to whom the resolution relates are concerned or interested in the Resolution mentioned at Item No. 8 of the notice.

The Board recommends the resolution set out at item no. 8 of the Notice for approval by the members of the Company.

By Order of the Board of Director

Date: 31st August, 2015
Place: Gurgaon

Sushil Kumar Sethi
Managing Director
DIN No.00062927

ANNEXURE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING

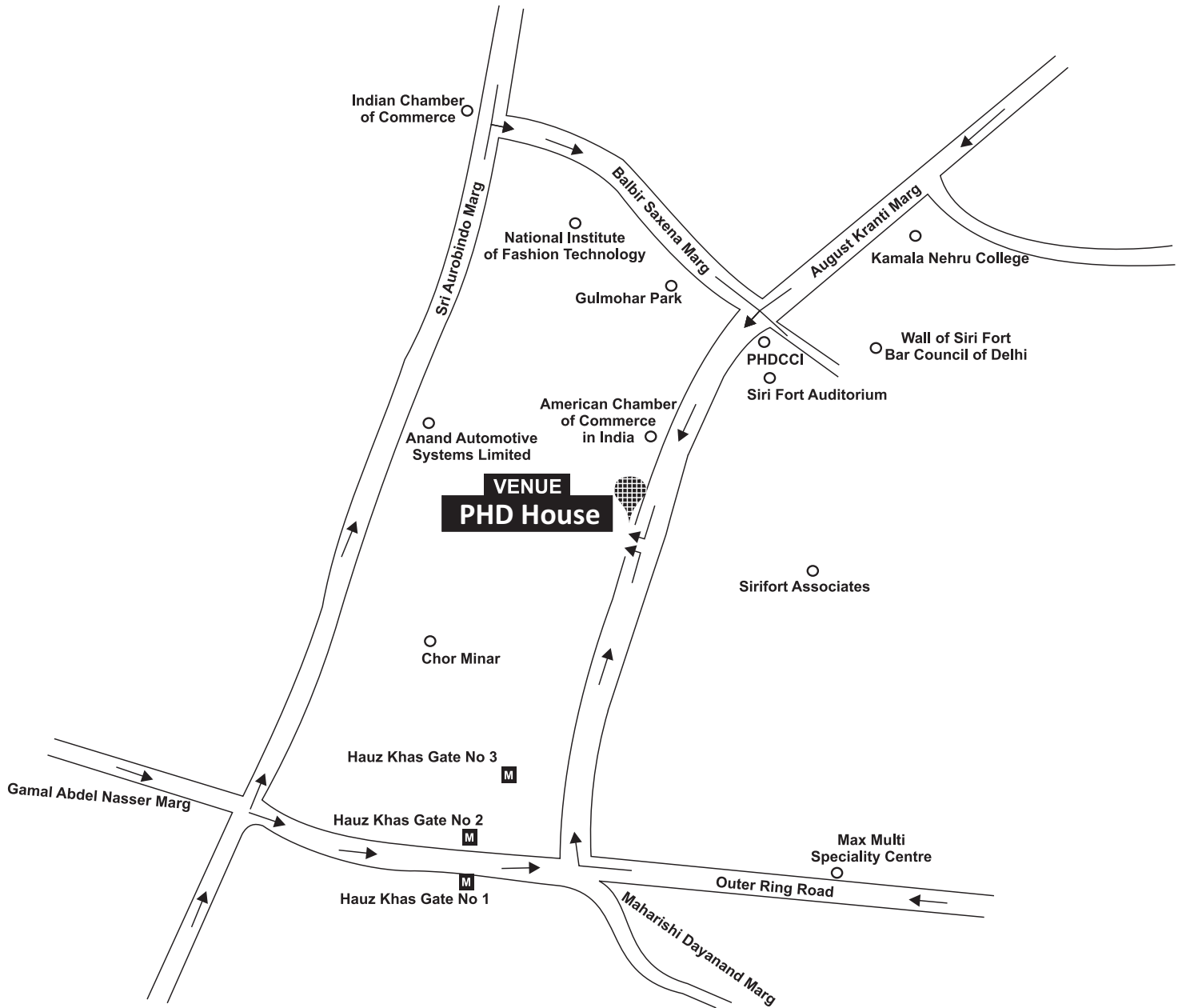
PARTICULAR	MR. DEEPAK SETHI	MS. ARCHANA CAPOOR	DR. DINESH KUMAR GOYAL	MR. RISHABH SETHI
Date of Birth & Age	15.02.1979 (36 years)	17.09.1958 (57 years)	25.12.1953 (61 years)	15.08.1983 (32 years)
Qualification	B.Com (H); MBA Finance	B.sc. (Chemistry, Zoology, Botany); MBA (Market Research)	Ph.D (Decision Support System & MIS), M.Sc (Gender Development), M.Sc (I) (Systems & Information), M.S And B.Sc Hons. (Gold Medalist)	Graduate in Industrial Engineering & Economics from Northwestern University, USA
Expertise in specific functional area	Has over the decade of experience in the field of finance, strategy, marketing, planning, project management, execution and operation	Vast experience in the field of finance, analysis, Budgeting, Project Management and Strategic Planning.	Varies experience in project management and implementation, finance, law, management, Administration, Corporate Governance and Technical Operations.	Has more than 10 years of experience of construction industry, management, general administration, finance, tendering and liaison and strategy.
Directorship held in Other public Companies	<ul style="list-style-type: none"> - Delhi Waste Management Ltd. - ADD Industrial Park (Tamilnadu) Ltd. - ADD Realty Ltd. - Meena Integrated Textiles Infra Ltd. - Mathura Nagar Waste Processing Company Ltd. - Pondicherry Special Economic Zone Company Ltd. - Madurai Municipal Waste Processing Company Private Limited - Jamshedpur Waste Processing Company Private Limited 	<ul style="list-style-type: none"> - Birla Ericsson Optical Ltd. - Star Global Aero Solutions Ltd. - Ansal Properties And Infrastructure Ltd. 	<ul style="list-style-type: none"> - SP Institute of Workforce Development Private Limited 	<ul style="list-style-type: none"> - Aurangabad City Water Utility Company Ltd - SPML Utilities Ltd - Subhash Power Company Ltd - Arihant Leasing and Holding Ltd - Zoom Industrial Services Ltd
Membership/Chairmanship of Audit and Share Transfer/ Investors' Grievance Committee	<ul style="list-style-type: none"> - SPML Infra Ltd. – Audit Committee - SPML Infra Ltd – Stakeholder Relationship Committee - Pondicherry Special Economic Zone Company Ltd. – Audit Committee 	<ul style="list-style-type: none"> - SPML Infra Ltd. – Audit Committee (Member) 	NIL	NIL
Shareholding	5,82,250 equity shares comprising 1.59% of the total Share Capital of the Company	NIL	NIL	93,000 Equity Shares comprising 0.25% of the total Share Capital of the Company
Relationship between directors inter-se	Mr Deepak Sethi is not relative of any director or KMP in terms of relative as defined rule 4 of The Companies (Specification of Definitions details) Rules, 2014. However he is son of Mr. Anil Sethi who is brother of Mr. Subhash Chand Sethi and Mr. Sushil Kumar Sethi.	None	None	Son of Mr. Sushil Kumar Sethi, Managing Director of the Company

IMPORTANT COMMUNICATION TO MEMBERS

To support the “Green Initiative” measures undertaken by the Ministry of Corporate Affairs, wherein companies are allowed to send the documents in electronic mode to the shareholders, members are requested to register/update their email address, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares in physical form with Company’s RTA.

ROUTE MAP OF THE AGM VENUE

PHD House, 4/2, Siri Institutional Area,
August Kranti Marg, New Delhi – 110016




SPML INFRA LIMITED

CIN: L40106DL1981PLC012228

Registered Office: F 27/2, Okhla Industrial Area, Phase II, New Delhi – 110020
Tel.: 011-26387091 Fax: 011-26386003 E-mail: info@spml.co.in Website: www.spml.co.in

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered Address:

E-mail Id:

Folio No./Client ID :

DP ID :

I/We, being the member (s) of _____ shares of the above name Company, hereby appoint

1. Name:.....
Address:.....
E-mail ID:
Signature:....., or failing him
2. Name:.....
Address:.....
E-mail ID:
Signature:....., or failing him
3. Name:.....
Address:.....
E-mail ID:
Signature:.....

as my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on on Monday, the 28th September, 2015 at 3:30 pm at PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the audited standalone& consolidated Financial Statements of the Company for the year ended March 31, 2015 and the Reports of the Auditors' and Board of Directors thereon.
2. To appoint a Director in place of Mr. Deepak Sethi (DIN:00035756), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. (a) To ratify the appointment of M/s Walker Chandio & Co., LLP, Chartered Accountants as Statutory Auditors of the Company for the Financial year 2015-16
(b) To ratify the appointment of M/s Sunil Kumar Gupta & Co., Chartered Accountants as Statutory Auditors of the Company for the Financial year 2015-16
4. Appointment of Ms. Archana Capoor as an Independent Director of the Company.
5. Appointment of Dr. Dinesh Kumar Goyal as an Independent Director of the Company
6. Appointment of Mr. Rishabh Sethi as Executive Director of the Company:
7. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016
8. To approve payment of remuneration to Non-executive Directors of the Company

Signed this _____ day of _____, 2015

Affix
Revenue
Stamp

Signature of Shareholder: _____

Signature of Proxy holder(s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SPML INFRA LIMITED

CIN: L40106DL1981PLC012228

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

Tel.: 011-26387091 Fax: 011-26386003 E-mail: info@spml.co.in Website: www.spml.co.in



ATTENDANCE SLIP

34th Annual General Meeting

--

Name of the Member
(In Block Letters)

--

Name of Proxy, If any
(In Block Letters)
(In case Proxy attends
the meeting in place of member)

--

DP ID/Client ID/Folio No.

--

No. of Shares held

--

I/We hereby record my/our presence at the 34th Annual General Meeting of the Members of SPML Infra Limited will be held on Monday, the 28th September, 2015 at 3:30 pm at PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110016

Signature of the Proxy.....Signature of the Member.....

Note:

- Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them when they come to the meeting and hand it over at the entrance of the Meeting hall.
NO ATTENDANCE SLIP SHALL BE ISSUED AT THE MEETING.
- No briefcase, bag etc. shall be allowed inside the Meeting hall.
- Please bring your copy of the Annual Report to the Meeting.
- The Meeting is of members only and you are requested not to bring with you any person who is not a member or a proxy.

NOTE: NO GIFTS/GIFT COUPONS SHALL BE DISTRIBUTED AT THE MEETING

REMOTE E-VOTING PARTICULARS

R-EVEN (Remote E-Voting Event Number)	USER ID	PASSWORD

Note : Please read instructions given at Note No. 22 of the Notice of the 34th Annual General Meeting of the Company before casting your vote through remote e-voting.

SPML INFRA LIMITED

CIN: L40106DL1981PLC012228

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

Tel.: 011-26387091 Fax: 011-26386003 E-mail: info@spml.co.in Website: www.spml.co.in



POSTAL BALLOT FORM (in lieu of Remote E-voting at the AGM)

Sr. No.

- (1) Name and Address of Shareholder(s)
(Including Joint-holders, if any)
(IN BLOCK LETTERS)

- (2) Registered Folio No.
DP ID No./Client ID No.

- (3) No. of Shares held

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed through remote e-voting/Postal Ballot for the business stated in the AGM Notice dated 31st August, 2015 of the Company by conveying my/our assent or dissent to the said resolution(s) in the relevant box below:

Item No.	Description of Resolution	Type of Resolution	No. of shares held by me	I/We assent to the Resolution (For) Please tick (✓)	I/We dissent to the Resolution (Against) Please tick (✓)
1.	To receive, consider and adopt the audited standalone & consolidated Financial Statements of the Company for the year ended March 31, 2015 and the Reports of the Auditors' and Board of Directors thereon.	Ordinary			
2.	To appoint a Director in place of Mr. Deepak Sethi (DIN:00035756), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.	Ordinary			
3	(a) To ratify the appointment of M/s Walker Chandiok & Co., LLP, Chartered Accountants as Statutory Auditors of the Company for the Financial year 2015-16.	Ordinary			
3	(b) To ratify the appointment of M/s Sunil Kumar Gupta & Co., Chartered Accountants as Statutory Auditors of the Company for the Financial year 2015-16.				
4.	Appointment of Ms. Archana Capoor as an Independent Director of the Company.	Ordinary			
5.	Appointment of Dr Dinesh Kumar Goyal as an Independent Director of the Company.	Ordinary			
6.	Appointment of Mr. Rishabh Sethi as Executive Director of the Company.	Ordinary			
7.	To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016.	Ordinary			
8.	To approve payment of remuneration to Non-executive Directors of the Company.	Ordinary			

Place:

Date:

(Signature of the Member)

Note: Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

1. In terms of Clause 35B of the Listing Agreement, those members, who do not have access to remote e-voting facility provided by the Company for the AGM in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 may send their assent or dissent in writing on the Postal Ballot Form. Accordingly, this Postal Ballot Form is being provided under Clause 35B of the Listing Agreement to facilitate remote e-voting provided under Section 108 of the Companies Act, 2013 at the 34th AGM of the Company.
2. Members who have not registered their e-mail addresses with the depositories or with the Company's Registrars are being sent this Postal Ballot Form along with the Notice of AGM, the remote e-voting details and self-addressed envelope bearing name of scrutinizer through Courier/ Registered Post/Speed Post.
3. Members who have registered their e-mail addresses with its depositories or with Company's Registrars can cast their votes by remote e-voting facility.
4. A member desiring to exercise his/her vote by Postal Ballot Form should complete this Postal Ballot Form, sign and send in the enclosed self-addressed postage pre-paid envelope so as to reach the Scrutinizer at "The Scrutinizer", PTM & Co., Company Secretaries, SPML House, Plot No. 65, Institutional Area, Sector-32, Gurgaon-122001 (Haryana) not later than 5:00 P.M. on Saturday, September 26, 2015. Postage will be borne and paid by the Company. Envelopes containing Postal Ballots, if deposited in person or sent by courier at the expenses of members will be accepted. However, Ballot Form received after this date will be treated as if the reply from the member has not been received and therefore will be ignored.
5. A member may request for a duplicate Postal Ballot Form. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the time and date specified at Instruction No. 4 above.
3. No other form or photocopy of the Postal Ballot Form will be permitted/accepted by the Company.
4. Please note that members can opt for only one mode of voting i.e. either by Postal Ballot or through remote e-voting. If members are opting for remote e-voting, then they should not vote by Postal Ballot or vice versa. However, in case Members cast their vote both by Postal Ballot and remote e-voting, then voting done through e-voting shall prevail and voting done by Postal Ballot will be treated as invalid.
5. The Postal Ballot Form should be completed and signed by the Members. In case of joint shareholding, this form should be completed and signed by the first named Member and in his/her absence, by the next named Member(s). Unsigned Postal Ballot Forms will be rejected. The signature on the Postal Ballot Form must tally with the specimen signature registered with the Bank.
6. Where the Postal Ballot Form has been signed by an authorised representative of a body corporate, a certified copy of the relevant authorizations to vote on the Postal Ballot should accompany the Postal Ballot Form. A member may sign the Form through an Attorney appointed specifically for this purpose, in such case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.
7. Voting rights of the members shall be in proportion of their share in the paid up equity share capital of the Company as on the cutoff date of 21st September 2015. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of voting will be announced within the prescribed time limits.
8. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutinizer and any extra paper found in such envelope would be destroyed by the Scrutinizer.
9. There will be only one Postal Ballot Form for every folio irrespective of the number of joint member(s).
10. A member need not use all the votes nor does he need to cast all the votes in the same way.
11. The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.
12. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
13. The date of AGM will be the deemed date of passing resolution(s) through remote e-voting/Postal Ballot. It may also be noted that, in terms of Section 114 of the Companies Act, 2013, the Resolutions contained in the AGM Notice will be deemed to have been passed through remote e-voting and Postal Ballot Form unless the Poll is taken at the AGM.
14. The right of remote e-voting and Postal Ballot Form shall not be exercised by a Proxy.



Water



Power



Infrastructure



Environment



Making human life comfortable
with world class infrastructure

Annual Report 2014-15

**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', 'believes', 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 is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers 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



Mr. Subhash Chand Sethi
Chairman



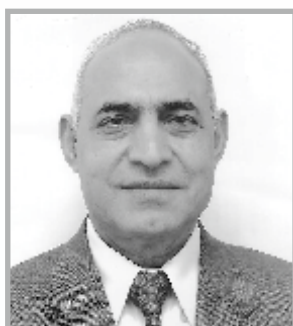
Mr. Sushil Kumar Sethi
Managing Director



Mr. Deepak Sethi
Director



Mr. Sarthak Behuria
Independent Director



Dr. P. S. Rana
Independent Director



Ms. Archana Capoor
Independent Director



Dr. Dinesh Kumar Goyal
Independent Director



Mr. Rishabh Sethi
Executive Director



Water



Power



Infrastructure



Environment

Chairman's Message

Over the last thirty five years, SPML has built a number of engineering marvels and landmark infrastructure around the pillars of our commitment and strong leadership. The Company has consolidated and strengthened its position in the Indian Infrastructure Sector and become the only company from India to be featured into World's Top 50 Private Water & Wastewater Companies for the third consecutive year. I am confident that the new segment of business as smart city solution provider will enhance value for all our stakeholders and accelerate growth in our business.

Globally, the economic environment is delicately poised. On one hand, recent US economic development has been encouraging, while concerns remain on Europe and slowing growth in emerging economies like China and Japan. But this has in no way weakened the mandate to pursue profitable growth. The company's continued success is due to dedication, commitment and performance of energetic SPMLites, who remain our biggest asset.

By every meaningful measure, 2014-15 was a year of significant accomplishment across all of the company's areas of responsibility. The year was highlighted by the completion of several large projects that has created good value for the country. The company has received orders from Rajasthan, Gujarat, Karnataka, Uttar Pradesh, West Bengal and added new project worth Rs. 2000 Crore; the order book have reached to Rs. 5500 crores. We also made important strides in our finances with strong, well rounded performance. On a Standalone basis, the company achieved revenue of Rs. 1,446 crore, a growth of 14% over the previous year. I am also happy to report that the company posted a net profit of Rs. 13.78 crore, a growth of 186% over the previous year. The company's ability to deliver growth and sustain business momentum is attributable to its capability to remain relevant to its clients with good project execution and efficient operation & maintenance. Our ability to create solutions for utilities and help them leverage new technologies in managing their operations has found favours from leading water boards. SPML has exclusively developed an Integrated Management Information System (IMIS) as per the working conditions of the Indian government departments and consumers. It is highly scalable and capable of handling the Metering, Billing, CRM, Network Analysis, Demand Forecasting & Management, Asset and Inventory Management, HR and Finance Management, Business Intelligence, and Operation & Maintenance of the entire water network. After implementing this system, revenue of Dharwad Water Supply Board has increased by 185% and Non-Revenue Water (NRW) losses reduced by 25%. The system is also implemented in two projects (Mehrauli-Vasant Vihar Water Supply and Water Metering Projects) of Delhi Jal Board after which their revenue increased by 250% in less than three years. I am pleased to inform that the company has received the coveted Digitizing India Award as Smart City Solution Provider organised by NDTV & CISCO for the implementation of IMIS for Hubli-Dharwad Water Supply.

The company is focusing on the development of smart city that has got the momentum with the proposed 100 smart city project by Govt. of India. SPML is looking forward to play an integral role in the development of smart city and that will be our next business growth area.

SPML continues to focus on other aspects that are important for the development, including initiatives in the areas of corporate governance, safety and security, employee enhancement programs, and community service. The company was recognised by industry, clients and the media for excellence in project execution and received a number of prestigious awards during the year.

I wish to convey my heartfelt thanks to our shareholders for their continued trust and confidence reposed in the management. My gratitude is also to my colleagues on the Board for their valuable guidance and contribution. I also 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 all of our stakeholders.

Warm regards,

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 34th Annual Report on your Company's operations and performance together with the audited statement of accounts for the year ended March 31, 2015.

Financial Results

The performance of the Company for the financial year ended March 31, 2015 is summarized below:

(Rs. in Lacs)

PARTICULARS	For the year ended 31.03.2015	For the year ended 31.03.2014
Revenue from Operations	1,37,698.01	1,18,453.96
Other Income	6,860.06	8,365.56
Total Income	1,44,558.07	1,26,819.52
Earnings before Interest, depreciation, tax and amortization (EBIDTA)	20,250.54	16,251.39
Less :- Finance Cost	17,211.61	14,727.23
Less :- Depreciation	1,303.06	1,015.90
Earning before tax (EBT)	1,735.87	508.26
Tax Expenses		
- Current tax	346.94	106.17
- Tax for earlier years	257.90	-
- Deferred Tax	(247.42)	(79.65)
Profit After Tax	1,378.45	481.74
Add: Balance brought forward from previous year	22,422.75	21,941.01
Less: adjustment in depreciation in accordance with Schedule II to the Companies Act, 2013	(212.28)	-
Surplus carried to Balance Sheet	23,588.92	22,422.75

Performance Review

During the year under review, the operating revenue of your company increased by 16.25% to Rs. 1,37,698.01 Lacs as against Rs. 1,18,453.96 Lacs achieved in the previous year. The net profit for the year recoded a growth of 186.14% at Rs. 1,378.45 Lacs as compared to Rs. 481.74 Lacs in the previous year, while the Earnings before interest, depreciation, tax & amortizations (EBIDTA) increased by 24.61% at Rs. 20,250.54 Lacs as compared to Rs. 16,251.39 Lacs in the previous year.

The operations of the Company continued in a smooth and uninterrupted manner during the course of the year.

Dividend

To achieve improved operational efficiency, the operations of company would require deployment of more funds and to keep the liquidity at ease, the directors expressed that the profits of the company be retained and ploughed back in the operations and therefore, do not recommend any dividend for the financial year 2014-15.

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.

State of Company Affairs

Your company is a leading public listed Infrastructure Company, which has managed and implemented over 600 projects across India on an EPC (Engineering, Procurement and Construction), PPP (Public Private Partnership) and BOOT (Build-Own- Operate-Transfer) basis. The shares of your company are listed on BSE Limited and National Stock Exchange of India Limited.

Your company is engaged in executing the projects of world class infrastructure for water treatment and transmission, waste water handling, treatment & recycling, solid waste management, power transmission & distribution & civil infrastructure development. 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.

As a corporate commitment, SPML gives utmost importance to safety compliances in design, execution, installation & operations and closely monitors all activities adequately backed by appropriate Training and client understanding.

Consolidated Financial Statements

The audited consolidated financial statements of the Company for the FY 2014-15 have been prepared in accordance with the provisions of Companies Act 2013 read with 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, which forms part of the Annual Report 2014-15.

Subsidiaries, Joint Ventures and Associate Companies

The Company has 30 subsidiaries (including step down and indirect subsidiaries), 14 joint ventures and 18 associate companies and as on March 31, 2015. 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 Doon Valley Waste Management Private Limited and Jamshedpur Waste Processing Company Private Limited have converted from associates to subsidiary company while Bhilwara Jaipur Toll Road Private Limited has been converted from subsidiary to associate company.

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, 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 Clause 49 of the Listing Agreement with Stock Exchanges, can be accessed on the Company's corporate website at www.spml.co.in.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Deepak Sethi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

On the recommendation of Nomination & Remuneration Committee the Board of Directors at its meeting held on 26th September 2014 has inducted Ms. Archana Capoor 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 26th September 2014 till the 38th Annual General Meeting in the Calendar year 2019. According to provisions of Section 161 of the Act, Ms. Archana, Capoor holds the office of director upto the ensuing Annual General Meeting of the Company. The Board recommends the appointment of Ms. Archana Capoor as Independent Director for a term of 5 years w.e.f. 26th September 2014 till the 38th Annual General Meeting in the Calendar year 2019, at the ensuing Annual General Meeting.

Further, on recommendation of Nomination & Remuneration Committee the Board of Directors at its meeting held on 14th August 2015 has also appointed Mr. Rishabh Sethi as an Additional Director of the Company to be designated as Executive Director with effect from 17th August 2015 for a period of 5 years, liable to retire by rotation. In terms of the provisions of Section 161 of the Act, Mr Rishabh Sethi holds the office of director upto the ensuing Annual General Meeting of the Company. The Board recommends appointment of Mr Rishabh Sethi as Executive Director for a term of 5 years w.e.f 17th August 2015 till 16th August 2020, at the ensuing Annual General Meeting.

In terms of the provisions of Section 149 of the Companies Act, 2013 read with rules made thereunder, the members of the Company, during the year under review, have appointed Mr Sarthak Behuria and Mr Prem Singh Rana as Independent Directors of the Company for a 1st term of 5 years. The Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the said Section and Clause 49 of the Listing Agreement with the Stock Exchanges.

The members have also re-appointed Mr. Subhash Chand Sethi as Whole Time Director of the Company and Mr. Sushil Kumar Sethi as Managing Director of the Company each for a term of 5 years w.e.f. 1st January 2015, liable to retire by rotation.

During the year under review Mr. R L Gaggar and Mr. Amit Kanodia, Independent Directors of the Company and Mr. Ajay Tandon, Non-Executive Director of the Company have resigned from their directorship. The Board of Directors takes this opportunity to place on records its appreciation for the contributions made by them during their respective tenure.

The Company has received requisite notices under Section 160 of the Companies Act, 2013 in writing from a member of the Company proposing the appointment of Ms. Archana Capoor as Independent Director and Mr. Rishabh Sethi as Executive Director of the Company. The brief details relating to Ms. Archana Capoor and Mr. Rishabh Sethi are furnished in the explanatory statement to the notice of the ensuing AGM.

During the year under review, Mr. Swadesh Mathur, CFO has resigned from the services of the Company with effect from 31st January 2015, consequent to his resignation the Board appointed Mr. Lalit Khetan as the CFO of the Company w.e.f. 29th May 2015.

Board Diversity

The Company recognizes and embraces the importance of a diverse Board. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background and other distinctions between Directors. The diversity at Board enhances the quality of the decisions made by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced development.

The Board of the Company has adopted a policy on Board Diversity framed in accordance with the Clause 49 of Listing Agreement 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 www.spml.co.in.

Director's appointment, Remuneration and Evaluation

Considering the requirement of skill set on the Board, professionals having an independent standing in their respective field/ profession and who can effectively contribute to Company's business and Policy decisions are considered by Nomination and Remuneration Committee for appointment as an Independent Director on the Board. 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 Clause 49 of the Listing Agreement, 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 and other relevant parameters.

The board has adopted the Nomination, Remuneration & Performance Evaluation Policy for the directors and key managerial personnel at its meeting held on 12th Feb 2015. The policy is available at Company Website www.spml.co.in.

Familiarization Program for Independent Directors

In terms of the Clause 49 of the Listing Agreement, 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, etc., through various programs. The detail of such familiarization programs is available on the company's website at www.spml.co.in.

Number of Meetings of the Board

During the year under review, the board of the directors of the company met 9 times, 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 Clause 49 of the listing Agreement, the Independent Directors of the Company convened their separate meeting on 21st March 2015 to review the matters as provided in the aforesaid Schedule and Clause.

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

SPML is committed to operate and grow in a socially responsible way with Safety, health and environment protection high on its corporate agenda.

SPML is committed to operate and grow its business in a socially responsible way. Our vision is to grow our 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) 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 approved the CSR Policy of the Company in its meeting held on 12th February 2015. The CSR Policy of the Company is also available on Company website on www.spml.co.in.

As part of its initiatives under “corporate social responsibility” (CSR), the company has contributed funds towards promoting health care through improved sanitation by constructing of public toilets at various places where the Company has its projects.

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

Auditors and Auditors’ Report

The statutory auditors Walker Chandiok & 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 last Annual General Meeting (AGM) held on 26.09.2014 for a period of 5 (five) years, from the conclusion of the 33rd 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 last 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 Chandiok & 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, 40 and 42 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 2014-15.

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.

The Board has also appointed Bikram Jain & Associates, Cost Accountants as Cost Auditor for the financial year 2015-16, the remuneration of whom shall be ratified by the members and hence a requisite resolution is forms 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 details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this report.

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 the Clause 49 (II) F of the Listing Agreement, the Board at its meeting held on 12th February 2015 has approved the Whistle Blower Policy which establishes a vigil mechanism for 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 vigil mechanism shall be overseen by the Audit Committee. The whistle blower policy is available at company's website at www.spml.co.in.

Risk Management

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. The Board of the Company has framed a Risk Management Policy to be implemented in identifying, assessing and mitigating the risks. For the purpose, the Board has formed a risk management committee to implement and monitor the risk management plan for the Company. Additionally, the audit committee also reviews the area of financial risks while analyzing the adequacy and efficiency of internal controls systems adopted by the Company.

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 12(a) & 12(b) for investment, 13 for Loans & Advances and 25 - Guarantees given.

Related Parties transactions

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 except that of increasing the remuneration of one of the relative of director beyond the ceiling limit of monthly remuneration of Rs. 2.50 Lacs, as provided under Rule 15 of the Companies (Meeting of Board and its Power) Rules 2014. The detail of such transaction is provided in Form AOC-2, annexed to this report as **Annexure – 3**.

All the related party transactions are done on Arm's length basis. The Company presents a Statement of all related party transactions before the Audit Committee on a quarterly basis specifying the nature, value and terms and conditions of transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company as utmost priority. Details of such transactions are given in the accompanying Financial Statements. The Company's policy on Related Party Transactions is available at our website www.spml.co.in.

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 March 31, 2015 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 under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in separate section forming part of this Annual Report.

Corporate Governance Report

In pursuance of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, 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 Clause 49 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.

Particulars of Employees

Disclosures pertaining to remuneration and other details as 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

Place : Gurgaon
Date : 14th August, 2015

Subhash Chand Sethi
Chairman

ANNEXURE – 1

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

(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. 1,068.17 Lacs
3.	Prescribed CSR Expenditure (2% of the amount as in item 2 above)	Rs. 21.36 Lacs
4.	Detail of CSR spent during the financial year.	Rs. 21.36 Lacs
	(a) Total amount to be spent for the financial year	Rs. 5.29 Lacs
	(b) Amount unspent, if any	Details given below
	(c) Manner in which the amount spent during the financial year 2014-15	

(Rs. in Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or Activity identified	Sector in which the project is covered	Project or Programs (1) Local area or other (2) Specify the State and district where project or programs was undertaken	Amount Outlay (budget) project or program wise	Amount spent on the projects or programs Subhead: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto the reporting period	Amount Spent Direct or through implementing agency
1.	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	21.36	(1) 15.00 (2) 1.07	16.07	Direct

Responsibility Statement:

The implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Sushil Kumar Sethi
Managing Director

Sarthak Behuria
Chairman - CSR Committee

ANNEXURE – 2

Form No. MR-3 Secretarial Audit Report for the financial year ended March 31, 2015

[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 March 31, 2015, 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 March 31, 2015 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, 1992;
 - 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. Not applicable for the reporting period.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange;

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

1) The Company and its Management has stated that it has not received any Show cause notices under ANY statutes hence no comments are made.

I further report that

The Board of Directors of the Company is constituted with proper balance of Executive. Directors, Non-Executive Directors and Independent 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.

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 audit period the company has obtained member's approval for issue of equity shares to Qualified Institutional Buyers.

For PTM & Co

Tumul Maheswari
ACS No 16464
CP No. 5554

Place: Delhi

Date: 31st July, 2015

ANNEXURE – 3

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 2014-15.

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:** Mr Rishabh Sethi, Chief Operating Officer of the Company, son of Managing Director.
- b. Nature of contracts / arrangements / transactions:** Revision in remuneration beyond the ceiling limit of monthly remuneration of Rs. 2.50 Lacs, as provided under Rule 15 of the Companies (Meeting of Board and its Power) Rules 2014.
- c. Duration of the contracts / arrangements / transactions:** The revision in remuneration was effective from 1st April 2014. The employment Contract with Mr. Rishabh Sethi shall, unless ceases to exist before, be valid till Mr. Rishabh Sethi attains the age of superannuation under prevalent laws or as per policy of the Company. However, the Board in its meeting held on 14th August 2015 has appointed Mr. Rishabh Sethi as Executive Director of the Company w.e.f 17th August 2015, therefore this contracts ceases to exist from 16th August 2015.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any:** As per the employment contract, as may be amended from time to time and agreed by Mr. Rishabh Sethi to render his services to the Company. The revision in the remuneration was from Rs. 2,50,000/- to Rs. 4,00,000/- per month, with a provision to increase upto 25% every year.
- e. Date(s) of approval by the Board, if any:** The revision in remuneration of Mr. Rishabh Sethi was approved by the by Board on 14th November 2014 and also by the shareholders through postal ballot, the result of which was declared on 22nd January 2015.
- f. Amount paid as advances, if any:** Nil

On behalf of the Board

Subhash Chand Sethi
Chairman

Place: Gurgaon

Date: 14th August, 2015

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	78.34%
2	Construction and maintenance of power plants / Construction/erection & maintenance of power, telecommunication & transmission lines	42201 / 42202	20.24%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
All the business activities contributing 10% or more of the total turnover of the company shall be stated					
SI 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	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	Subsidiary	95.02	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	83.13	2(87)

Contd...

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	100.00	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	Subsidiary	56.04	2(87)
8	Doon Valley Waste Management Pvt. Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110020	U90000DL2011PTC214130	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	Subsidiary	83.70	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	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	85.17	2(87)
12	Madurai Municipal Waste Processing Company Pvt. Ltd. Survey No. 625, Vellaikkal Village, Perungudi Post, Madurai, Tamil Nadu-625022	U74999TN2008PTC066715	Subsidiary	96.24	2(87)
13	Mathura Nagar Waste Processing Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi-110020	U90001DL2010PLC197893	Subsidiary	93.18	2(87)
14	Mizoram Infrastructure Development Company Ltd. C/O Zoram Industrial Development Corporation Ltd, New Secretariat Complex, Khatla, Aizawl- 796001, Mizoram	U45201MZ2014PLC008277	Subsidiary	69.00	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	83.60	2(87)

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Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
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	Subsidiary	43.73	2(87)
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 Industries Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110020	U74899DL1987PLC029181	Subsidiary	51.00	2(87)
22	SPML Infra Developers Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110020	U45400DL2014PLC265280	Wholly owned Subsidiary	100.00	2(87)
23	SPML InfraProjects Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110 021	U45400DL2014PLC265344	Wholly owned Subsidiary	100.00	2(87)
24	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)
25	SPML Utilities Ltd. MFAR Silverline Tech Park, IIInd Floor, Plot No 180, EPIP, Phase II Whitefield, Bangalore	U90000KA2008PLC046115	Wholly owned Subsidiary	100.00	2(87)
26	Subhash Kabini Power Corporation Ltd. 8/2, Ulsoor Road, Ulsoor, Bengaluru - 560042	U85110KA1997PLC021764	Subsidiary	64.49	2(87)
27	Synergy Promoters Pvt. Ltd. F-27/2, Okhla Industrial Area, Phase II New Delhi - 110020	U70109DL2010PTC208825	Subsidiary	43.66	2(87)
28	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)
29	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 Subsidiary	63.85	2(87)
30	Uttarkashi Tons Hydro Power Private Limited F-27/2, Okhla Industrial Area, Phase II, New Delhi-110020	U31200DL1996PTC083367	Subsidiary	72.46	2(87)
31	ADD Eco Enviro Ltd. The ICON, No. 8, 5th Floor, 80 Feet Main road, Indiranagar, Hal III Stage, Bangalore-560075, Karnataka	U55101KA2004PLC034379	Associate	21.31	2(6)

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Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
32	ADD Realty Ltd. The ICON, No. 8, 5th Floor, 80 Feet Main road, Indiranagar, Hal III Stage, Bangalore-560075, Karnataka	U70101KA2007PLC042211	Associate	21.37	2(6)
33	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)
34	Aurangabad Jal Constructions Pvt. Ltd. Essel House, B-10, Lawrence Road, Delhi - 110035	U41000DL2012PTC235295	Associate	26.00	2(6)
35	Aurangabad Jal Supply Solution Pvt. Ltd. 6TH Floor, Kohinoor City, Kirol Road, Kurla (West), Mumbai - 400070, Maharashtra	U45203MH2012PTC228008	Associate	26.00	2(6)
36	Bhilwara Jaipur Toll Road Pvt. Ltd. Om Tower, Church Road, MI Road, Jaipur - 302001, Rajasthan	U45203RJ2010PTC031427	Associate	35.48	2(6)
37	Hydro-Comp Enterprises (India) Ltd. 8/2, ULSOOR ROAD, BANGALORE, Karnataka-560042	U74140KA2007PTC043739	Associate	50.00	2(6)
38	Meena Integrated Textile Infra Ltd. No. 21, D. No. 1515-A, Nethaji Street, Sathy Road, Ganapathy, Coimbatore-641006, Tamil Nadu	U45203TZ2008PLC017356	Associate	21.35	2(6)
39	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)
40	Pondicherry Port Ltd. 58, Goubert Avenue, Pondicherry - 605 001	U45203PY2006PLC001932	Associate	50.00	2(6)
41	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)
42	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)
43	PT Vardhaman Mining Services Menara Prima, # 26th Floor, Unit AJL. Lingkar Mega Kuningan Block 6.2, Jakarta - 12950, Indonesia	N.A	Associate	29.00	2(6)
44	Rabaan (S) Pte Ltd. 101 Cecil Street, #24-10, Tong Eng Building, Singapore 069 533	N.A	Associate	29.44	2(6)

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Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
45	Sanmati InfraDevelopers Pvt. Ltd. The ICON, No. 8, 5th Floor, 80 Feet Main Road, Indiranagar, Hal III Stage, Bangalore - 560075, Karnataka	U55103KA2006PTC040751	Associate	25.00	2(6)
46	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)
47	SPML Bhiwandi Water Supply Management Ltd. 206, Marthanda Building, Above Canara Bank, Dr. Annie Basant Road, Worli Naka, Mumbai - 400018	U41000MH2008PLC182813	Associate	50.00	2(6)
48	ADD Industrial Park (Tamil Nadu) Ltd No. 21, D. No. 1515-A, Nethaji Street, Sathy Road, Ganapathy, Coimbatore, Tamil Nadu - 641006	U45209TZ2007PLC017365	Associate	13.77	2(6)
49	Gurha Thermal Power Company Ltd. 6th Floor, KJ City Tower, Ashok Marg, C-Scheme, Jaipur - 302001, Rajasthan	U40109RJ2009SGC028694	Joint Venture	50.00	2(6)
50	Malviya Nagar Water Services Pvt Ltd A-1/132 Lower Grd Floor, Safdarjung Enclave, New Delhi - 110029	U93000DL2012PTC273064	Joint Venture	26.00	2(6)
51	MVV Water Utility Pvt Ltd. F-27/2, Okhla Industrial Area, Phase II, New Delhi - 110020	U41000DL2012PTC241599	Joint Venture	47.99	2(6)
52	OM Metals Consortium JV Om Tower, Church Road, M.I Road, Jaipur-302001	N.A	Joint Venture	5.00	2(6)
53	Siddartha - Mahavir SPML Navi Peth, Jalgaon-425 001	N.A	Joint Venture	10.00	2(6)
54	SPML - CISC 22 Camac street, Kolkata 700016	N.A	Joint Venture	50.00	2(6)
55	SPML - Simplex JV 27 Shakespeare Sarani, Kolkata -700017	N.A	Joint Venture	50.00	2(6)
56	SPML-HCIL JV 22 Camac street, Kolkata 700 016	N.A	Joint Venture	33.00	2(6)
57	SUEZ -SPML JV Unitech Business Park Tower A, (Second Floor) South City-I - Gurgaon 122001	N.A	Joint Venture	48.00	2(6)
58	M&P +Subhash JV	N.A	Joint Venture	40.00	2(6)
59	KBL-SPML-JV No. 5 Laxmi Complex, IInd Floor, 10th Cross, RMV Extension, CV Raman Road, Bangalore-560080	N.A	Joint Venture	50.00	2(6)
60	SPML-Gaseb JV PO Box No-306, Phuentsholing, Bhutan	N.A	Joint Venture	51.00	2(6)
61	SPML-SEW-AMR-JV	N.A	Joint Venture		2(6)
62	SMS-SPML JV	N.A	Joint Venture	26.00	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	
A. Promoters							
(1) Indian							
a) Individual/HUF	10970740	-	10970740	29.93	11030340	-	11030340
a) Central Govt. or State Govt.	-	-	-	-	-	-	-
c) Bodies Corporates	10845745	-	10845745	29.59	10845745	-	10845745
d) Bank/Fl	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-
Sub total, (A)(1)	21816485	-	21816485	59.53	21876085	-	21876085
(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)	21816485	-	21816485	59.53	21876085	-	21876085
B. PUBLIC SHAREHOLDING							
(1) Institutions							
a) Mutual Funds	-	13000	13000	0.04	13000	13000	0.04
b) Banks/Fl	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
a) Others (specify)	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	13000	13000	0.04	13000	13000	0.04

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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
(2) Non Institution									
a) Bodies Corporates									
i) Indian	11926610	14305	11940915	32.58	11739855	14305	11754160	32.07	-0.51
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1783877	324323	2108200	5.75	2156314	320713	2477027	6.76	1.01
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	748625	-	748625	2.04	484092	-	484092	1.32	-0.72
c) Others (specify)									
i) Clearing Member	3958	-	3958	0.01	20154	-	20154	0.05	0.04
ii) Non-Resident Individual	19093	-	19093	0.05	25758	-	25758	0.07	0.02
SUB TOTAL (B)(2):	14482163	338628	14820791	40.44	14426173	335018	14761191	40.28	-0.16
Total Public Shareholding (B)= (B)(1)+(B)(2)	14482163	351628	14833791	40.47	14426173	348018	14774191	40.31	-0.16
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	36298648	351628	36650276	100.00	36302258	348018	36650276	100.00	0.00

(ii) Share Holding of Promoters

	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/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Anil Kumar Sethi	1903335	5.19	-	1902835	5.19	0.00	0.00
2	Subhash Chand Sethi	1523280	4.16	-	1523280	4.16	2.71	0.00
3	Priti Devi Sethi	1447025	3.95	-	1447025	3.95	0.00	0.00
4	Sushil Kumar Sethi	1072735	2.93	-	1072735	2.93	2.93	0.00
5	Harshvardhan Sethi	613930	1.68	-	613930	1.68	0.00	0.00
6	Deepak Sethi	582250	1.59	-	582250	1.59	0.00	0.00
7	Abhinandan Sethi	539735	1.47	-	539735	1.47	0.00	0.00
8	Punam Chand Sethi	494625	1.35	-	494625	1.35	0.00	0.00
9	Subhash Chand Sethi (HUF)	450020	1.23	-	450020	1.23	0.00	0.00
10	Sushil Kumar Sethi (HUF)	389870	1.06	-	389870	1.06	0.00	0.00
11	Punam Chand Sethi (HUF)	372735	1.02	-	372735	1.02	0.00	0.00
12	Maina Devi Sethi	351485	0.96	-	351485	0.96	0.00	0.00
13	Anil Kumar Sethi (HUF)	333735	0.911	-	334235	0.912	0.00	0.001
14	Sandhya Rani Sethi	263220	0.72	-	263220	0.72	0.00	0.00
15	Suman Sethi	183735	0.50	-	183735	0.50	0.00	0.00
16	Shilpa Sethi	181515	0.50	-	181515	0.50	0.00	0.00
17	Subhash Chand Sethi	174510	0.48	-	174510	0.48	0.00	0.00
18	Rishabh Sethi	93000	0.25	-	93000	0.25	0.00	0.00
19	Vineeta Sethi	-	-	-	59600	0.16	0.00	0.16
20	Zoom Industrial Services Ltd	3073510	8.39	-	3073510	8.39	6.82	0.00
21	SPML India Ltd	2119055	5.78	-	2119055	5.78	5.78	0.00
22	SPML India Ltd	216680	0.59	-	216680	0.59	0.00	0.00
23	20th Century Engineering Ltd	1437900	3.92	-	1437900	3.92	0.00	0.00
24	Bharat Hydro Power Corporation Ltd	1391470	3.80	-	1391470	3.80	0.00	0.00
25	SPM Engineers Ltd	1279665	3.49	-	1279665	3.49	0.00	0.00
26	International Constructions Ltd	880945	2.40	-	880945	2.40	2.40	0.00
27	Arihant Leasing And Holding Ltd	436020	1.19	-	436020	1.19	1.19	0.00
28	Sonal Agencies Pvt. Ltd	6500	0.02	-	6500	0.02	0.00	0.00
29	Rishab Commercials Pvt. Ltd	2000	0.01	-	2000	0.01	0.00	0.00
30	Abhinandan Enterprises Pvt Ltd	2000	0.01	-	2000	0.01	0.00	0.00
Total		21816485	59.53	-	21876085	59.69	21.83	0.163

(iii) Change in Promoters Share holding (please specify, if there is any change)

SI 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				
	At the beginning of the year	1903335	5.193	-	-
	Change During the year	500	0.001	1902835	5.192
	Date	30.01.2015			
	Reason	transfer to Anil Kumar Sethi (HUF)			
	At the end of the year	1902835	5.192	1902835	5.192
2	Anil Kumar Sethi (HUF)				
	At the beginning of the year	333735	0.911	-	-
	Change During the year	500	0.001	334235	0.912
	Date	30.01.2015			
	Reason	transfer from Anil Kumar Sethi-Karta			
	At the end of the year	334235	0.912	334235	0.912

(iv) Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

SI 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.	2080202	5.68	2000000	5.46
3	CVCIGP II Employee Rosehill Ltd.	1972301	5.38	1972301	5.38
4	Mayank Securities Pvt. Ltd	1155009	3.15	1162884	3.17
5	Techno Mechanical Services Pvt. Ltd	728982	1.99	728982	1.99
6	Systematix Fincorp India Ltd.	654583	1.79	654583	1.79
7	Ashish Dhawan	548999	1.50	337738	0.92
8	Agility Consultancy Private Ltd.	439997	1.20	-	-
9	Abhideep Global Finance Pvt Ltd.	342978	0.94	342978	0.94
10	Systematix Finvest Private Ltd.	124098	-	509333	1.39
11	Rajul Jain	-	-	79000	0.22

(v) Shareholding of Directors & KMP					
SI No.	For each of the Director & KMP	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	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	-	-
	Date	Not Applicable			
	Reason	Not Applicable			
	At the end of the year	1072735	2.93	1072735	2.93
3	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
4	Abhay Raj Singh (Company Secretary)				
	At the beginning of the year	NONE			
	Change During the year				
	Date				
	Reason				
	At the end of the year				
5	Swadesh Mathur(CFO) (resigned wef 31st Jan 2015)				
	At the beginning of the year	NONE			
	Change During the year				
	Date				
	Reason				
	At the end of the year				

(v) INDEBTEDNESS					
SI No.	Indebtness of the Company including interest outstanding/accrued but not due for payment				
	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year				
	i) Principal Amount	50,954	3291*	54,244	54,244
	ii) Interest due but not paid	114	-	114	114
	iii) Interest accrued but not due	37		37	37
	Total (i+ii+iii)	51,104	3291	54,395	54,395
2	Change in Indebtedness during the financial year				
	Additions	7,157	9,005	16,162	16,162
	Reduction	6,925	2,844	9,770	9,770
3	Net Change	51,336	9,452	60,787	60,787
4	Indebtedness at the end of the financial year				
	i) Principal Amount	51,186	9,452	60,637	60,637
	ii) Interest due but not paid	76	-	76	76
	iii) Interest accrued but not due	-	57	57	57
	Total (i+ii+iii)	51,261	9,509	-	60,770

*Figures for March 31, 2015 have been regrouped to make comparable with current year figures.

VI. Remuneration of Directors and key managerial Personal**A. Remuneration to Managing Director, Whole time director and/or Manager:**

SL No	Particulars of Remuneration	Name of Managing Director	Name of Whole Time Director
	Gross Salary	Sushil Kumar Sethi (Rs)	Subhash Chand Sethi (Rs)
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	72,00,000	72,00,000
2	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	12,05,000	12,05,000
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)	-	-
7	Others, please specify		
	- Employer's contribution to PF	1,44,000	1,44,000
	- Encashment of earned leaves	70,000	70,000
	Total (A)	86,19,000	86,19,000
	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. R.L. Gaggar	25,000	-	25,000
	2. Mr. Sarthak Behuria	250,000	-	250,000
	3. Mr Prem Singh Rana	305,000	-	305,000
	4. Archana Capoor	170,000	-	170,000
	Total (II)	750,000	-	750,000
	Grand Total (I + II)	750,000	-	750,000
	Overall Ceiling as per the Companies Act, 2013			Rs. 17.86 Lacs

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD				
SL No	Name	Abhay Raj Singh Company Secretary (Rs)	Mr Swadesh Mathur* CFO (Rs)	Total Amount (Rs)
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	16,07,350	25,33,724	41,41,074
	(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	16,07,350	25,33,724	41,41,074

*for part of the year

VI PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE:						
Sl No	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A.	COMPANY	NONE				
	Penalty					
	Punishment					
	Compounding					
B.	DIRECTORS	NONE				
	Penalty					
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT	NONE				
	Penalty					
	Punishment					
	Compounding					

Sushil Kumar Sethi
Managing Director

Abhay Raj Singh
Company Secretary

Place: Gurgaon
Date: 14th August, 2015

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 2014-15	220,036
The percentage increase in median remuneration of employees in the Financial Year	-6.78%
The number of permanent employees on the rolls of Company as on 31 March, 2015	1071

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration
Independent Directors		
Mr. Sarthak Behuria ¹	n/a	n/a
Mr. Prem Singh Rana ¹	n/a	n/a
Ms. Archana Capoor ^{1&2}	n/a	n/a
Mr. R L Gaggar ³	n/a	n/a
Mr. Amit Kanodia ³	n/a	n/a
Executive Directors		
Mr. Subhash Chand Sethi	39.17	-
Mr. Sushil Kumar Sethi	39.17	-
Non-Executive Directors		
Mr. Deepak Sethi	-	-
Mr. Ajay Tandon ³	-	-

¹ Only sitting fees was paid.

² Ms. Archana Capoor was inducted on Board with effect from 26th September 2014.

³ Resigned during the year.

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

There median remuneration of all the employees in the financial year 2014-15 was decreased by 6.78%, while the overall employee cost was increased by 17.58%. The decrease in the median remuneration of all the employees is mainly due to increase in the total number of junior level of employees during the year. The net operating revenue of the company during the financial year was increased by 16.25%, which is as per expectation. The total employee cost as a percentage of net operating revenues was 3.63% (previous year 3.58%).

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 2014-15	213.79
Revenue from Operation	1,37,698.01
Remuneration of KMPs (as % of revenue from Operations)	0.16
Profit before Tax (PBT)	1,735.87
Remuneration of KMPs (as % of PBT)	12.32

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 Crores
1	Market Cap variation	
	- Market Cap at March 31, 2015	270.66
	- Market Cap at March 31, 2014	142.20
	- Variation in Market Cap in FY 2015 (%)	90.33
2	Price-to-Earnings Ratio	
	- PE as at March 31, 2015 (Mkt Price/EPS)	19.64
	- PE as at 31 March, 2014 (Mkt Price/EPS)	29.62
	- Variation in PE in FY 2015 (%)	33.69
3	% Increase/Decrease from last Public Offer	
	-IPO Issue Price Per Shares (October 1993)	4*
	Market Price as at March 31, 2015	73.85
	% increase from last public issue	1746.25

*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 March 31, 2015.

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 executive directors during the financial year.
6. Comparison of the each remuneration of the KMP against the performance of the Company:

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Subhash Chand Sethi	Mr. Sushil Kumar Sethi	Mr. Swadesh Mathur*	Mr Abhay Raj Singh
		Chairman & Wholetime Director	Managing Director	CFO	Company Secretary
1	Remuneration in FY 2014-15 (Rs)	86,19,000	86,19,000	25,33,724	16,07,350
2	Revenue from Operation (Rs)	13,76,98,01,000			
3	Remuneration as % of Revenue	0.06	0.06	0.02	0.01
4	Profit before Tax (PBT) (Rs. In Lacs)	17,35,87,000			
5	Remuneration as % of PBT	4.97	4.97	1.46	0.93

*Part of the year, as Mr Swadesh Mathur resigned w.e.f. from 31st January 2015.

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)	Designation/ Nature of Duties	Gross Remuneration (Rs.)*	Qualifications	Experience (Years)	Date of Commence- ment of Em- ployment	Previous Employ- ment/Posi- tion 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	61	Chairman & Wholetime Director	86,19,000	B. Com	40	01.06.1984	NA
Sushil Kumar Sethi	57	Managing Director	86,19,000	B. Com	40	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: 14th August, 2015

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 utilising alternate sources of energy

The company has also installed Solar Power Generation plant at its corporate office at Gurgaon. The instantaneous generation capacity of 21 KW helps SPML to save more than 27,000 units of electricity per year and the Carbon Footprint will be reduced by 43,800 lbs/year. The panels will also keep the building roof cool and bring down AC usage as well.

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*(Rs. in Lacks)*

Particulars	2014-15	2013-14
Earnings in Foreign Exchange	Nil	Nil
Value of imports (CIF Value)	2,670.20	2,045.33
Expenditure in Foreign Exchange	72.41	43.68

On behalf of the Board

Place: Gurgaon
Date: 14th August, 2015

Subhash Chand Sethi
Chairman

Management Discussion & Analysis

The global economy is projected to grow by 3.1 and 3.3 per cent in 2015 and 2016, respectively with improved economic indicators in US. The global economy continued to expand during 2014-15 at a moderate and uneven pace, as it faced some new challenges including a number of heightened geopolitical conflicts in various areas of the world. After a sustained period of super growth in the last two decades, the Chinese economy sharply declined during the last year. The growth in Japan remained short of expectations and the instability in Euro zone also continued which heightened with the Greek crisis. The pace of development in the advanced economies remained slow during the last year that affected the rebound of global economy. Many other large emerging economies, particularly those outside Asia, have also seen a much slower growth in recent years because of their domestic weaknesses coupled with challenging international conditions. It is expected that infrastructure development would remain in focus in 2015. The demand recovery process in the key emerging market economies and remedial actions to revive the economies hold key for a more stable and growth oriented outlook for the global economy in coming year.

ECONOMIC OVERVIEW

The economic growth in India is gradually picking up from 6.9 per cent in 2013-14 to 7.3 per cent in 2014-15. The recovery in Indian economy has witnessed positive trends as the strong government under Prime Minister Shri Narendra Modi has come into power. With a series of economic and policy reforms under different stages of implementation, India is witnessing positive developments on the economic front and the growth looks promising. There has been fresh interest from foreign investors not only in portfolio investments but also in foreign direct investment (FDI). FDI into India increased by 40 per cent to Rs 1.76 lakh crore in 2014-15, as against Rs 1.26 lakh crore in the previous year. During the Fiscal Year, the Foreign Investment Promotion Board (FIPB) had received 350 proposals out of which 241 were cleared and the remaining are in the process for clearance. India attracts maximum FDI from Mauritius, Singapore, the Netherlands, Japan, and the US. Moreover, the Government had relaxed the FDI norms to boost FDI in India. India is estimated to have a requirement of around USD 1 trillion investments over five years to overhaul its infrastructure sector, including ports, airports and highways to boost growth. The sharp drop in crude oil and food prices has eased the inflation at 5.2% in March 2015.

In order to improve macroeconomic parameters, the government has taken certain policy initiatives such as enhancing limits of FDI in defense, insurance, real estate, 100% FDI under automatic route has been permitted in construction, operation and maintenance in specified Rail Infrastructure projects, reduction of subsidies, decontrol of petroleum pricing, transparent mechanism for allocation of telecom and natural resources etc. The government has also significantly stepped up budgetary allocation for infrastructure development with several new initiatives like development of 100 Smart cities and 500 towns under AMRUT scheme, Digital India, High Speed Rail Corridors, Swachh Bharat, new Industrial Clusters and has announced ambitious projects such as linking of rivers and Clean Ganga along with the measures for revival of power sector.

The government is addressing policy hurdles by fast tracking decision-making and is putting in place some crucial building blocks for enhancing the ease of doing business. Going forward, sectors like Roads, Railways, Security Systems, Communication, Water, and Sanitation offer good opportunities.

INFRASTRUCTURE SCENARIO IN INDIA

With the stable government under the leadership of dynamic Prime Minister has improved the business sentiments. The rapidly emerging environment that is conducive for policy making, the future looks promising especially for the Infrastructure sector. The number of infrastructure development projects announced and awarded has marginally improved during 2014-15 and the trend is expected to strengthen further during 2015-16.

There has been a growing emphasis on infrastructure development in the past few years. The already existing scheme to develop “**Delhi-Mumbai-Industrial-Corridor (DMIC)**” has picked up pace and a number of investment regions has been put through the tendering process and a few is already awarded.

The issues long pending in the road sector has been addressed and government has started awarding the projects under new schemes of Hybrid Annuity Model and Swiss Challenge Model. The plans of a mega push to the sector to award highway projects worth Rs 3.5 lakh crore in the next six months is an ambitious target. The move to allow private developers to exit projects two years after tolling starts will enable the developers to take up fresh projects and it will also attract foreign investors in the sector as completed projects would be on offer for them. The plan, which is being monitored by the Prime Minister himself, will revive the private participation and investment in the road sector, which has almost dried up.

To deliver integrated project based infrastructure in the rural areas, the Government has launched “**Shyama Prasad Mukherji Rurban Mission**”. The scheme will also include development of economic activities and skill development. The preferred mode of delivery would be through PPPs while using various scheme funds. A fund of Rs.90 Crores had been allocated for the said purpose.

The major plan of developing infrastructure for irrigation under “**Pradhan Mantri Krishi Sinchai Yojana**” with a budget of Rs. 50,000 crore for next five years will help the country to expand cultivable area under assured irrigation and improve water use efficiency to reduce wastage of water, increase precision-irrigation and other water-saving technologies.

The “**Swachh Bharat Abhiyan**” launched last year to make India clean and provide affordable sanitation facilities to rural India has almost Rs. 65,000 crore budgets. This scheme will provide Rs. 20 lakh to each village of 6.5 lakh villages per year for the next five years under the Swachh Bharat Abhiyan, taking the total annual allocation under the scheme to 6.5 lakh villages to Rs 13,000 crore per annum. The overall project cost, for both rural and urban India has been estimated at Rs. 1,96,009 crore that will help in construction of 12 crore toilets across the country by 2019. Out of this, Rs 62,000 crore will be spent in urban India for construction of toilets.

The “**National Mission for Clean Ganga (NMCG)**” is initiated to get the holy river cleaned and for construction, rehabilitation and up-gradation of the sewage treatment plants (STPs) installed in several states through which the river crosses. The mission have asked the municipalities and state governments for the augmentation of the Sewage Treatment Plants (STPs) and Common Effluent Treatment Plant (ETPs/CETPs) to install requisite equipment, real time monitoring etc. The program has a budget outlay of Rs 20,000 crore for the next five years and there will be good infrastructure development in wastewater treatment under this mission.

“**Deendayal Upadhyaya Gram Jyoti Yojana**” for feeder separation will be launched to augment power supply to the rural areas and for strengthening sub-transmission and distribution systems. Its long term aim is to provide 24x7 uninterrupted power supply to all homes. A sum of Rs.500 Crores has been set aside for this scheme.

The determined plan to make the policy 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.

BUSINESS SCENARIO

The Company has sustained the growth momentum in the order inflows amidst a difficult business environment over the last 2-3 years. The efforts towards business consolidation and enhancing capabilities with timely planning for the emerging opportunities have proven beneficial. The year 2014-15 witnessed sluggish growth and financial bottlenecks, impacting the revenue and margins of the Company. Cost overruns and delay in execution of high values projects pulled down the overall expected consolidated profits during the year.

The Company has identified key thrust areas and strategies for leveraging on the capabilities in order to benefit from the emerging growth opportunities. Major thrust areas and growth strategies are enumerated below.

- **Focus on Quality of new orders:** The Company is selective in order intake and is focusing on Engineering Procurement Construction (EPC) projects especially in water and wastewater segment, as a part of risk management process so that the execution and other risks are mitigated.
- **Profitable and efficient execution:** Efficient contract management, sound execution strategies, cost competitiveness and improved operational efficiency are pre-requisites for achieving profitable growth in the competitive business environment. Close monitoring, timely procurement and arrangement of resources, efficient sourcing strategies, reduction in the fixed costs, faster execution are some of the major initiatives that are pursued to enhance the execution efficiencies.
- **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. Maximization of vendor credits are being pursued to bring down the funds deployed in working capital. Specific measures for liquidation of non-performing assets and receivables, fast-tracking of billing of completed works, steady follow ups are being pursued.
- **Manpower:** The single largest asset any Company has is its manpower. A better workplace will create better employees and make the world better. To make a workplace better, the need is to develop a culture of commitment to excellence and integrity. The new era of work culture is based on truth, knowledge, constructive discussions, passion to win, and the courage to face and fix mistakes. With the opportunities and instant access to information, the new generation of employees is technologically poised and has very different expectations in comparison to their predecessors. Manpower resource planning is accordingly being focused on building up and retention of talent with the requisite skill sets and managerial talents. 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.

SECTORIAL OVERVIEW

Smart City Development:

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. 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. SPML's smart services spread the entire gamut of construction - civil, mechanical, electrical and instrumentation engineering.

Smart City Development, Vikram Udyogpuri, Madhya Pradesh: SPML will be its first Smart City project called as "Vikram Udyogpuri" in Ujjain. This smart city is a part of Delhi Mumbai Industrial Corridor (DMIC) to be developed on an area admeasuring 1100 acres. Under this project, SPML Infra will be developing 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

Water scarcity is a big problem, around one third of the world's population live in water scarce areas. Population growth, urbanization, industrialization and life style changes are putting more stress to already shrinking water resources. With these trends continuing, two thirds of the world's population could be living under water stressed conditions by next decade. Situation in India is about the same and we need to take quick and remedial actions as we do not want India to become a country affected by chronic shortage of freshwater. India need to have innovative water solutions customized to address our country's unique needs and building capacity and ensuring the quality of drinking water with adoption of modern technologies and innovations.

Technologies for treating drinking water have advanced significantly over the past few decades as researchers have increasingly focused their efforts on water treatment technologies. Today the availability of clean, safe drinking water is on demand at every location in the world. However, even this highly treated water is subject to degradations in quality once it leaves the treatment plant and enters the distribution system. The new innovations in water treatment technology have enabled us to develop and flourish our colonies and habitants along with our businesses. In making a self-sustained India in the water sector, we have to build large platform with requisite strength and capacity to take larger roles in sustaining India's water resources.

SPML is pursuing projects in the water supply sector along with management contracts for city water distribution with long term operation and maintenance. The Company has executed and currently executing a number of water supply and distribution projects in the municipal space, apart from several rural water supply schemes in Rajasthan. Some key projects are:

- Water Supply Improvement Scheme in Delhi:** SPML is working to improve the water supply and distribution network and provide drinking water to over 4,00,000 residents of Mehrauli and Vasant Vihar and adjoining colonies and another 3,50,000 residents of Malviya Nagar and other over a dozen adjoining areas in Delhi. The combine scope of work includes rehabilitation and development of almost 300 kms water pipeline and distribution network trenchless works, construction of underground water reservoir to enhance storage capacity from 4.3 million litres to 18.3 million litres, rehabilitation and replacement of approximately 82,000 service connections with metering, billing, collection and 24x7 consumer service centre among other related works including operation & maintenance for 12 years. SPML started 24x7 water supply to West End Colony and reduced the leakage and non-revenue water from 67% to just 6% thus improving the service standard and revenue collection. The Company has implemented the integrated management information system (IMIS) for handling the Metering, Billing, CRM, Network Analysis, Demand Forecasting & Management, Asset and Inventory Management, HR and Finance Management, Business Intelligence, and Operation & Maintenance of the entire water network. After the implementation of this integrated system, the revenue collection from Vasant Vihar area has increased by 250% in less than 3 years.
- Water Supply & Distribution Scheme, Karnataka:** SPML is executing 24X7 water supply projects in 6 cities of Karnataka awarded by Karnataka Urban Infrastructure Development and Finance Corporation (KUIDFC) under Asian Development Bank (ADB) funded projects to improve urban services in towns and cities. These water supply projects would help in improving the quality of life in underdeveloped areas with uninterrupted clean drinking water supply. SPML is executing these performance based management contracts to design and construct the infrastructure of the distribution networks, provide metered connections, metering, billing and collection with 24x7 consumer service centre and operate and maintain the facilities for 5 years after completion.



Urban Water Supply Scheme in Karnataka

City	Population (in Lac)	House Service Connections	Pipeline (in Kms)	Water Treatment Plant (in ML)	Elevated Service Reservoir
Bellary	4.10	70,000	43	85	12
Raichur	2.50	42,000	720	63	26
Hospet	2.10	43,000	415	32	14
Gadag-Batheri	1.80	42,000	320	43	9
Sindhanur	0.80	12,000	265	10	5
Haveri	0.80	16,325	190	9	5

- Water Supply Scheme, 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 scarcity areas. SPML Infra is a valuable partner for this prestigious project implementation. SPML executed 2 projects namely:



- NC-26 Package:** The scope involved Engineering Procurement and Construction 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.(ID) & 14 mm thickness MS pipeline ~42.40 KMs. The project is commissioned successfully and the O&M of 5 years is commenced.
- NC-32 Package:** The scope involved Engineering Procurement and 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. (ID), 16 mm thickness MS Pipeline ~ 33.50 Kms. The project is commissioned successfully and the O&M of 5 years is commenced.



- Water Supply Project, Wazirabad, Delhi:** The project has been undertaken with a view to improve raw water arrangement for the treatment plant at Wazirabad and fulfill drinking water requirements of South Delhi and other parts of Delhi through laying & commissioning of MS Pipeline and associated civil works. Scope of work involved laying & commissioning of 10 Kms, 2420 mm and 3100 mm diameter twin MS pipeline both above ground and underground including trenchless. This project has helped in augmenting the drinking water supply to a number of colonies in Delhi.



- Agra Water Supply Scheme, Uttar Pradesh:** This project is planned to transport sufficient volumes 150 cusecs of Ganga water from Palra Fall on the upper Ganga Canal to Mathura and 140 cusec onward to Agra to augment the water supply of Agra with planned reduction in water leakage and further savings in water wastage. SPML is executing 2 packages 5B & 5C. Scope involves 128 Kms of supply, laying, jointing and commissioning of 2100 mm and 2800 mm diameter MS pipe.
- Improvements of Water Distribution System, Reduction in UFW & Leakage Control, Bangalore, Karnataka:** SPML is executing an important urban water efficiency and water loss management project in Bangalore. The scope of work involves design and implement to replace all supply pipes, house service connections, replacing damaged and non-operational water meters, network modeling, web based GIS system, install electronic meters suitable for GSM/GPRS communication (flow and pressure), remote transmission, measuring unaccounted-for water (UFW) through leak and non-leak component, setting up of meter testing, pressure monitoring points, redressal of customer complaints on meter problems and 5 years of operation and maintenance.

- Water Meter Project, Delhi:** SPML is executing India's largest AMR Metering project in Delhi for Delhi Jal Board to install 1.8 Lac AMR Meters with 7 years of operation & maintenance post commissioning. The AMR meters provides direct reading system that could help solving meter reading problems and increase efficiency, enabling more meters to be read in the same amount of time with greater accuracy. AMR technologies include handheld, mobile and network technologies based on telephony platforms (wired and wireless) and radio frequency (RF). This technology saves utility providers the expense of periodic trips to each physical location to read a meter with added advantage of billing can be based on near real-time consumption rather than on estimates based on past or predicted consumption.



WASTEWATER TREATMENT PROJECTS

SPML provides solutions for proper treatment and disposal of municipal and industrial wastewater to ensure that the generated wastewater does not harm our delicate ecosystem and is recycled for further usage. It also helps industries to meet the ever increasing industrial wastewater regulations, while improving efficiency and reducing waste disposal costs. SPML has constructed a number of sewage and effluent treatment plants in different states of India.

- Mira Bhayander Sewerage Scheme, Maharashtra:** The project is designed on completely decentralized system having 10 zones across Mira Bahayander. The sewerage system implies closure of existing septic tanks and drainage through storm water drains improving overall hygiene and living standards. Scope involves comprehensive underground sewerage facilities in 24 sq km area comprises of design, supply, laying, and commissioning 113 km of Sewer lines; 10 Pumping Stations and 10 Sewerage Treatment Plants one each of 8, 11, 14 and 17 MLD and two each of 7, 12 and 13 MLD with total capacity of 115 MLD with latest MBBR technology. SPML will also provide necessary pressurized rising mains for distribution and disposal of recycled water. The best global safety measures are being followed in project execution.
- Kanpur Sewerage System, Uttar Pradesh:** SPML has executed Kanpur Sewerage System to serve the population of more than 3 million people. The project is designed and constructed keeping in view the growing population and future demands for the next 30 years. The scope involves of design and construction for providing sewerage network and construction of a sewage treatment plant for Kanpur city on turnkey basis. This includes 130 km sewerage network including branch, main and trunk sewers using R.C.C. pipes ranging from 150 mm to 1800 mm dia. Three pumping stations of 14, 14 and 42 MLD and sewage treatment plant of 42 MLD based on activated sludge process including power generation from biogas. Biogas generated in 2 sludge digesters is stored in 2 gas holders and further utilized in 3 biogas engines of 380 KVA capacities for power generation which will fulfill the partial power requirement of the plant.
- Sewage Treatment Plant, Vasna, Ahmedabad:** SPML Infra has designed and constructed the 240 MLD sewage treatment plant in Ahmedabad to provide treatment and safe disposal system for wastewater produced. The sewage treatment plant is built in 4 modules of 60 MLD each with each module having its own primary & secondary treatment section plus sludge thickening and digestion facilities. Common facilities exist for disinfection of biologically treated water, biogas collection & flaring, supernatant/filtrate collection & recirculation system, collection of digested sludge and digested sludge dewatering system along with common chemical preparation and dosing facilities. The treated discharge BOD & COD recorded by the STP is 14.1 mg/l & 61 mg/l as against influent levels of 91.6 mg/l and 271 mg/l respectively. The project has ensured the desired level of treatment as per the GPCB standards.
- Sewage Treatment Plant, Nasik, Maharashtra:** SPML Infra has designed and constructed the 70 MLD sewage treatment plant in Nasik to provide treatment and safe disposal of wastewater produced by residential colonies and commercial and institutional establishments of Nasik city having a population of more than a million. The treatment plant is based on the activated sludge process with chlorination of the treated sewage before discharging into 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, Bhagalpur, Bihar:** SPML is also executing distribution of electricity 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.
- **160 MW Gas-Based Combined Cycle Power Plant Stage-III at Ramgarh, Rajasthan:** SPML has constructed balance of plant (BOP) system to meet potable, service & process water needs of 160 MW Gas - Based Combined Cycle Power Plant at Ramgarh, Rajasthan. The scope of work includes two raw water reservoirs (total capacity of 6.87 lac m3), pre-treatment plant with two clarifiers of 320 m3/hr capacity each, clarified water storage tank, chlorination plant for raw water & cooling water systems, 35 m3/hr DM plant and 154 m3/hr effluent treatment plant among other works. This project has added the generation capacity and helped in providing more electricity to customers than other states and Rajasthan is on the path to become self-reliant in power generation. It will also help in achieving the government scheme of providing electricity to each village having population of 100 people. This plant is also registered as Verified Carbon Standard (VCS) project under VCS Registry so as to acquire Verified Carbon Units (VCUs) on generation of power from the project.



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 that caters to more than 30 million passengers every year.

- SPML is executing a world-class 350 tpd solid waste processing and disposal facility for Madurai Municipal Corporation for a concession period of 20 years based on PPP model.
- SPML is executing Municipal Solid Waste Management 1600 tpd project in Delhi for Municipal Corporation of Delhi serving population of over 3.5 million consumers.
- SPML is also providing waste management services at Delhi International Airports & Hyderabad International Airports and has become India's first integrated waste management service provider at Airports, handling around 25 tpd.



Forecasting & Management, Asset and Inventory Management, HR and Finance Management, Business Intelligence, and Operation & Maintenance of the entire water network. After implementing this system, the revenue of Hubli-Dharwad Water Supply Board has increased by 185% and Non-Revenue Water (NRW) losses reduced by 25%. The system is also implemented in two projects (Mehrauli-Vasant Vihar Water Supply and Water Metering Projects) of Delhi Jal Board after which their revenue increased by 250% in less than three years. SPML has received the prestigious “Digitizing India Award 2015” under the category of “Smart City Solutions Provider” for implementing IMIS for Hubli-Dharwad Water Supply System

(Karnataka Urban Water Supply & Sewage Board). This award is for honouring the pioneers and architects of India’s digital transformation and was organized jointly by NDTV & CISCO.



Awards & Recognitions:

- Digitizing India Awards 2015 as Smart City Solution Provider – NDTV-CISCO
- Construction Week India Award 2015 for Infrastructure Company of the year-ITP publishing
- SKOCH Smart Governance Award 2015-SKOCH Group
- GMR-IGI Airport Awards 2015 – GMR
- Global CSR Excellence & Leadership Awards 2015 – World CSR Congress
- Dun & Bradstreet (D&B) Infra Award 2014 for Water Supply & Sanitation
- Infrastructure Person of the Year 2014 to SPML Managing Director - ITP Publishing Group
- Construction Week India Award 2014 for Water Project of the Year-ITP Publishing Group
- Global Water Awards 2014 (Commendation) for Water Project of the Year – GWI, London
- GMR-IGI Airport Awards 2014 – GMR-KPMG
- EPC World Award 2013 for Urban Infrastructure Development – EPC World Media Group
- Construction Week India Award 2013 for Water Project of the Year-ITP Publishing Group
- Construction Week India Award 2013 for Corporate Social Responsibility-ITP Publishing Group
- GMR-IGI Airports Award 2013 for Operations Service Provider of the Year-GMR-KPMG Awards
- Infrastructure Excellence Award 2012 for Water & Sanitation – CNBC TV 18
- Construction Week India Award 2012 for Water Project of the Year – ITP Publishing Group
- Aqua Excellence Award 2012 for Outstanding Contributions towards cause of Water – Aqua Foundation
- Corporate Excellence Award for Outstanding Marketing – Amity University 2012
- Most Admired Infrastructure Company in Water and Urban Infrastructure – KPMG Infrastructure Today Awards 2011
- PPP Project of the Year - Aurangabad Water Supply Project KPMG Infrastructure Today Awards, 2011



OPERATIONAL PERFORMANCE

During the year under review, the revenue from operations increased by Rs. 1,92,44.05 Lacs from 1,18,453.96 Lacs to Rs. 1,37,698.01 Lacs thereby an increase in revenue from operations by 16.25% over the last financial year.

MATERIAL CONSUMED AND DIRECT EXPENSES

The gross profit margin had further squeezed during the year from 20.97% in the last year to 18.30% in the current year due to aggressive / competitive bidding by the company over the past two years and also due to increase in the cost of material consumed which has increased from 52.30% in the last year to 63.34% in the year under review over the Revenue from operations. The sub-contractors charges have however decreased as against the revenue of operation from 25.19% in the last year to 16.74% in the current year under review.

sub-contractors charges have however decreased as against the revenue of operation from 25.19% in the last year to 16.74% in the current year under review.

EMPLOYEE BENEFIT EXPENSES

The Employee benefit expenses as compare to the revenue from operations remains steady at around 3.60%. There had been no significant change in the employee cost due to increase in the basis of comparison i.e. the revenue from operation. However, the number of employees increases from 850 in the last year to 1071 in the current year. The fresh recruitments had mostly been done by the Company to cater to the requirement of more staff at project sites.

OVERHEAD COST

The overhead cost of the Company has decreased from Rs. 10,834.34 Lacs to Rs. 6,537.43 Lacs. The major reason for decrease in the cost is due to the fact that in the last financial year the management had written-off bad debts to the tune of Rs. 6,746.42 whereas in the current year the bad debts written-off stands at Rs. 1,854.26 Lacs. Further due to the efforts of the management your company has managed to reduce the overhead cost as compared to its overall revenue of the Company. The increase in the overhead is in line with the increase in the business operations which is normal to the business operations.

FINANCE COST

Due to the increase in the working capital requirement to cater to the increased business operations, the finance cost of the Company has increased from Rs. 14,727.23 Lacs in the last year to Rs. 17,211.61 Lacs in the current year, which has been one of the major cause of apprehension for the management and the management is vigorously searching for the other sources for generating funds to reduce the burden of Interest Cost on the overall results of the Company.

OPERATING PROFIT

The operating profit of the Company during the year stands at Rs. 1,735.87 Lacs as compared to Rs. 508.26 Lacs in the last financial year. The improvement in the Operating income has been contributed mostly due to the increase in the business operations and decrease in the Overhead Cost. As a result the PAT of the Company had also improved from Rs. 481.74 Lacs in the last year to Rs. 1,378.45 in the current year. The earning per share has also increased from Rs. 1.31 per equity shares in the last financial year to Rs. 3.76 per share in the current year. Your management is confident to further improvise the Operating results of the Company in the coming years.

NET WORTH

The net worth of the Company increased from Rs. 45,320.78 Lacs in the previous year to Rs. 46,486.95 Lacs in the current year due to internal generation of profit during the year and retaining the same to support the future growth of the Company.

FIXED ASSETS

There had been no significant increase / decrease in the Tangible Assets of the Company. Any increase in the gross fixed assets of the Company is due to addition of assets for mobilization of various new project sites due to the increase in the business operations and replacement of old machinery.

NON-CURRENT INVESTMENT

There has been increase of Rs. 1260 Lacs in the non-current investment during the financial year which was broadly contributed by the following additional investment / (divestment).

Sl. No.	Name of the Company	Amount
01	Allahabad Waste Processing Co. Ltd.	450.00
02	Subhash Kabini Power Corporation Limited	1356.50
03	Om Metal Consortium	(587.22)
04	MVV Water Utility Pvt. Ltd. (Equity)	26.26
05	MVV Water Utility Pvt. Ltd. (CCD)	18.38
06.	Central Zone Water Services Pvt. Ltd.	(2.40)

TRADE RECEIVABLE

The Trade Receivable of the Company increased from Rs. 66,614.84 Lacs in the previous year to Rs. 79,580.31 Lacs in the current year. During the year under review, the average collection period for the Trade Receivable as against the total revenue has been around 200 days as against 192 days in the previous year. Your Company has made considerable improvement of 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 27.60% of the total trade receivables as against 47.06% 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 20,231.72 Lacs i.e. from Rs. 41,715.28 Lacs in the previous year to Rs. 61,947.00 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. 4,405.17 Lacs in the previous financial year to Rs. 6,835.57 Lacs in the current financial year under review. The major reason for such change was due to the fact that during the year the Company has availed fresh term loan amounting to Rs. 3,620 Lacs from one of the financial institution to support its working capital requirement. The short term borrowing has increased by Rs. 8,715.10 Lacs i.e. from Rs. 43,419.68 Lacs to Rs. 52,134.78 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 as 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. During the year under review the Company has managed to bag work orders worth Rs. 1,90,000 Lacs with an overall order book of Rs. 5,50,000 Lacs.

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 a business enterprise the Company is exposed to various risks 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 forming part of this Annual Report.

Report on Corporate Governance

The principle of Corporate Governance is based on the acceptance by Management of the rights of the stakeholders as the true owners of the corporate and of their own status as trustees of the stakeholders. It also encompasses the transparency, empowerment, accountability, controls and corporate practices with high standards of ethics to achieve the corporate goals committed to values and conduct.

The Board of Directors of your Company aims of “Good Corporate Governance” to ensure accountability, fairness and transparency in managing the affairs of the Company for maximizing long-term value of the Company for all its stakeholders.

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.

In terms of the provisions of the Clause 49 of the Listing Agreement with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) 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 of the Company is the apex body, constituted by the Shareholders of the Company. The Board of Directors of the Company review and monitor corporate strategy and performances. The Board while being accountable to the Company and its shareholders provides strategic guidance to the Company and ensure effective monitoring of the management. The primary role of the Board is that of trusteeship to protect and enhance stakeholder’s value through strategic supervision of the Company.

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 have in-depth knowledge of business and experience and expertise in the area of specialization. The Independent Directors play important role in Board decision processes by imparting their independent views on the important strategic issues.

As on 31st March, 2015, the Board comprised of Six (6) Directors, out of which 3 are Independent Directors. During the year, 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 Membership 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	15	1	-
3	Mr. Deepak Sethi	Promoter & Non- Executive Director	15	3	1
4	Mr. Sarthak Behuria	Non- Executive & Independent Director	6	2	1
5	Mr. Prem Singh Rana	Non- Executive & Independent Director	19	6	1
6	Mrs. Archana Capoor ³	Non- Executive & Independent Director	3	1	-
7	Mr. Amit Kanodia ⁴	Non- Executive & Independent Director	n/a	n/a	n/a
8	Mr. R. L. Gaggar ⁵	Non- Executive & Independent Director	n/a	n/a	n/a
9	Mr. Ajay Tandon ⁶	Non- Executive & Non Independent Director- Nominee of Citi Group	n/a	n/a	n/a

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

²In accordance with Clause 49 of the Listing Agreement, 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.

³Mrs. Archana Capoor was appointed as an additional Director w.e.f 26.09.2014

⁴Mr. Amit Kanodia resigned w.e.f. 16.08.2014.

⁵Mr. R L Gaggar resigned w.e.f. 30.09.2014.

⁶Mr. Ajay Tandon resigned w.e.f. 24.03.2015.

Notes:

1. None of the Directors except Mr. Subhash Chand Sethi, Mr. Sushil Kumar Sethi and Mr. Deepak Sethi is related to any Director.

2. 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.

3. 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).

4. 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 on any listed company.

Board Meetings & Attendance

During the financial year 2014-15, the Board of Directors has met nine times. The Board Meetings were held on following dates: (i) 28.05.2014, (ii) 26.07.2014, (iii) 13.08.2014 (iv) 16.08.2014 (v) 18.09.2014 (vi) 26.09.2014 (vii) 14.11.2014 (viii) 05.12.2014 and (ix) 12.02.2015. In addition to these board meetings, there was one separate meeting of independent Directors on 21.03.2015. The maximum time gap between two meetings was not more than four calendar months.

Last Annual General Meeting was held on 26th September, 2014.

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	9	4	No
2	Mr. Sushil Kumar Sethi	9	9	Yes
3	Mr. Deepak Sethi	9	8	Yes
4	Mr. Prem Singh Rana	9	8	Yes
5	Mr. Sarthak Behuria	9	6	Yes
6	Mrs. Archana Capoor ²	3	3	N/A
7	Mr. Amit Kanodia ³	3	1	N/A
8	Mr. R.L. Gaggar ⁴	6	1	No
9	Mr. Ajay Tandon ⁵	9	9	No

¹Excludes the separate meeting of independent directors.

²Mrs. Archana Capoor was appointed as an additional Director w.e.f 26.09.2014

³Mr. Amit Kanodia resigned w.e.f. 16.08.2014.

⁴Mr. R L Gaggar resigned w.e.f. 30.09.2014.

⁵Mr. Ajay Tandon resigned w.e.f. 24.03.2015.

2. Committees of the Board

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

i) Audit Committee

In accordance with the mandatory provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Audit Committee overview 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 5 (five) times. The Audit Committee Meetings were held on (i) 28.05.2014, (ii) 26.07.2014, (iii) 13.08.2014 (iv) 10.11.2014 and (v) 12.02.2015. 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	5	5
2	Mr. Prem Singh Rana	5	4
3	Mr. Deepak Sethi	5	4
4	Mrs. Archana Capoor ¹	1	1
6	Mr. Amit Kanodia ²	3	1
5	Mr. R.L. Gaggar ³	3	1

¹Mrs. Archana Capoor has been appointed as the Member of Committee w.e.f 14th November, 2014.

²Mr. Amit Kanodia has resigned w.e.f. 16th August, 2014.

³Mr. R.L. Gaggar who was appointed as the member of Committee on 28th May, 2014 has resigned w.e.f. 30th September, 2014.

ii) Stakeholders Relationship Committee

In terms of Section 178 of Companies Act, 2013 and Clause 49 of the Listing Agreements, 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 31.03.2015, the Committee met for 4 (four) times. The Stakeholder Relationship Committee Meetings were held on (i) 10.04.2014, (ii) 16.10.2014, (iii) 20.11.2014 and (iv) 13.02.2015. 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. Deepak Sethi- Chairman	4	4
2	Mr. Subhash Chand Sethi	4	4
3	Mr. Sarthak Behuria	4	-
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	NIL
(b) No. of complaints not resolved to the satisfaction of the Shareholders	Nil
(c) No. of pending complaints as on 31.03.2015	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 and Clause 49 of the Listing Agreements, 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 31.03.2015, the Nomination and Remuneration Committee met for 3 (three) times. The Nomination and Remuneration Committee were held on (i) 13.08.2014, (ii) 26.09.2014, and (iii) 12.02.2015. 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 ¹	3	3
3	Deepak Sethi ²	1	-
4	Mr. Amit Kanodia ³	1	-
5	Mr. R.L. Gaggar ⁴	2	-

¹Mr Prem Singh Rana was inducted as member of the committee w.e.f. 28th May 2014.

²Mr Deepak Sethi, was inducted as member of the committee w.e.f. 14th November 2014.

³Mr. Amit Kanodia resigned w.e.f. 16th August, 2014.

⁴Mr. R.L. Gaggar resigned w.e.f. 30th September, 2014.

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.

Composition and Attendance

The Committee comprises of four Directors namely, Mr. Sarthak Behuria, Mr. Prem Singh Rana, Mr. Deepak Sethi and Mr. Amit Kanodia under the Chairmanship of Mr. Sarthak Behuria. During the year 1 (One) CSR Committee meetings was held on 12.02.2015. The Company Secretary of the Company acted as Secretary to the Committee.

Sl.No.	Name of Director	No. of Meetings attended
1	Mr. Sarthak Behuria - Chairman	1
2	Mr. Prem Singh Rana	1
3	Mr. Deepak Sethi	-
4	Mr. Amit Kanodia ¹	-

¹Mr. Amit Kanodia resigned w.e.f. 16th August, 2014.

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.

Composition and Attendance

The Committee comprises of four Directors namely, Mr. Sushil Kumar Sethi, Mr. Subhash Chand Sethi, Mr. Deepak Sethi and Mr. Sarthak Behuria under the Chairmanship of Mr. Sushil Kumar Sethi 14 (fourteen) 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 - Chairman	14
2	Mr. Subhash Chand Sethi	14
3	Mr. Deepak Sethi	14
4	Mr. Sarthak Behuria	5

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 finalise 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.

Composition

Mr. Subhash Chand Sethi, Chairman

Mr. Ajay Tandon*

Mr. P. S. Rana

**resigned from the directorship of the company w.e.f. 24.03.2015*

vii) Risk Management Committee.

Risk Management Committee constituted by the Board of Directors on 28th May, 2014 pursuant to clause 49 of the Listing Agreement. This Committee has been delegated the authority by the Board to review and monitor the implementation of the risk management policy of the Company.

Composition

The Committee was formed with seven members including Mr. Ajay Tandon – Director*, Mr. Rishabh Sethi, COO, Mr. Swadesh Mathur- CFO*, Mr. S.K. Mujoo, Head Operations, Mr. Rajiv Behl, Head Admin & HR*, Mr. Abhay Raj Singh, Company Secretary and Mr. Rajesh Hisaria, Head Accounts. The Company Secretary of the Company acted as Secretary to the Committee (*Resigned 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. Wholetime 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 01.04.2014 to 31.03.2015.

Name of Director	Salary (Rs)	Commission (Rs)	Perquisites (Rs)	Contribution to Provident Fund (Rs)	Term
Mr. Subhash Chand Sethi	72,70,000	Nil	12,05,000	1,44,000	5 years from 01.01.2015
Mr. Sushil Kumar Sethi	72,70,000	Nil	12,05,000	1,44,000	5 years from 01.01.2015

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 2014-15.

Sl. No.	Name of Director	Professional fees	Perquisites (Rs)	Contribution to Provident Fund (Rs)	Term
1	Mr. R. L. Gaggar	-	20,000	5,000	25,000
2	Mr. Amit Kanodia	-	-	-	-
3	Mr. Sarthak Behuria	-	2,00,000	50,000	2,50,000
4	Mr. P S Rana	-	2,60,000	45,000	3,05,000
5	Mr. Archana Capoor	-	1,60,000	10,000	1,70,000

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 and Clause 49 of the of the Listing Agreement, 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 clause 49 of the listing agreement.

IV. Familiarisation Programme for Independent Directors

The company has organized a familiarization programme for the independent directors as per the requirement of Clause 49 of Listing Agreement. 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 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 and Clause 49 of the Listing Agreement, 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 21st March 2015 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 Clause 49 of the Listing Agreement. The "Risk Management Policy" is available on the Company's Website www.spml.co.in.

IX. Policy for Determining Material Subsidiaries

In terms of Clause 49(V) of the Listing Agreement 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 Clause 49 of the Listing Agreement. 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
2013-14*	PHD chamber of Commerce, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016	26th September, 2014	11:00 AM	Yes
2012-13		26th September, 2013	11:30 AM	No
2011-12		26th September, 2012	11:30AM	Yes

*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
2015	Extra Ordinary General Meeting	06th January, 2015	11:30 AM	Yes
2015	Postal Ballot	22nd January, 2015	NA	Yes

c. The following Special Resolutions were passed:

(i) Extra Ordinary General Meeting held on 5th January, 2015:

Special Resolution for Further Issue of Capital/Issue of Equity Shares to Qualified Institutional Buyers (QIBs).

Particulars	No of members present to cast their vote	No. of E-votes by members	No. of shares voted	% of Voting
Total postal ballot forms received	99	1	18859249	100%
Less Invalid Votes	21	Nil	962	Nil
Net valid postal ballot forms	78	1	18858287	100%
Votes in favour of the resolution	78	1	18858287	100%
Votes against the resolution	Nil	Nil	Nil	Nil

The Special Resolution in EGM was passed with requisite majority.

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 EGM venue in a fair and transparent manner.

(ii) Postal Ballot dated 22nd January, 2015:

a. Special Resolution for authority to the Board of Directors to make investments, give loans, provide guarantee/ security in excess of limits prescribed under section 186 of the Companies Act, 2013.

The Voting Pattern for Special Resolution is as under:

Particulars	No of Postal Ballot form	No. of E-votes	No. of shares voted	% of Voting
Total postal ballot forms received	39	3	14225961	100%
Less Invalid postal ballot forms	Nil	Nil	Nil	Nil
Net valid postal ballot forms	39	3	14225961	100%
Postal ballot forms with assent for the resolution	38	3	14225938	100%
Postal ballot forms with dissent for the resolution	1	Nil	23	0.00%

b. To approve the revision in the remuneration of Mr. Rishabh Sethi, Chief Operating Officer of the Company.

The Voting Pattern for Special Resolution is as under:

Particulars	No of Postal Ballot form	No. of E-votes	No. of shares voted	% of Voting
Total postal ballot forms received	34	3	7895726	100%
Less Invalid postal ballot forms	Nil	Nil	Nil	Nil
Net valid postal ballot forms	34	3	7895726	100%
Postal ballot forms with assent for the resolution	33	3	7895703	100%
Postal ballot forms with dissent for the resolution	1	Nil	23	0.00%

Mr. Tumul Maheshwari of PTM & Co, Company Secretaries was appointed by the Board as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The scrutinizer submitted his report to the Chairman, after completion of the scrutiny and the results of voting by posting ballot were then announced by the Chairman on 22nd January 2015. The voting results were sent to the Stock Exchanges and displayed on the Company's website. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

7. Shareholders Information

- | | | |
|--------|--------------------------------|---|
| (i) | 34th Annual General Meeting | 28th September, 2015 (3:30 PM)
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 2015 to 31st Mar 2016
Adoption of Results for the Quarter ending:
a) Jun 30, 2015 - 2nd week of Aug, 2015
b) Sep 30, 2015 - 2nd week of Nov, 2015
c) Dec 31, 2015 – 2nd week of Feb, 2016
d) Mar 31, 2015 – 4th week of May, 2016
Annual General Meeting - Sep, 2016 |
| (iii) | Book Closure Date | 22nd Sep 2015 to 28th Sep 2015 (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

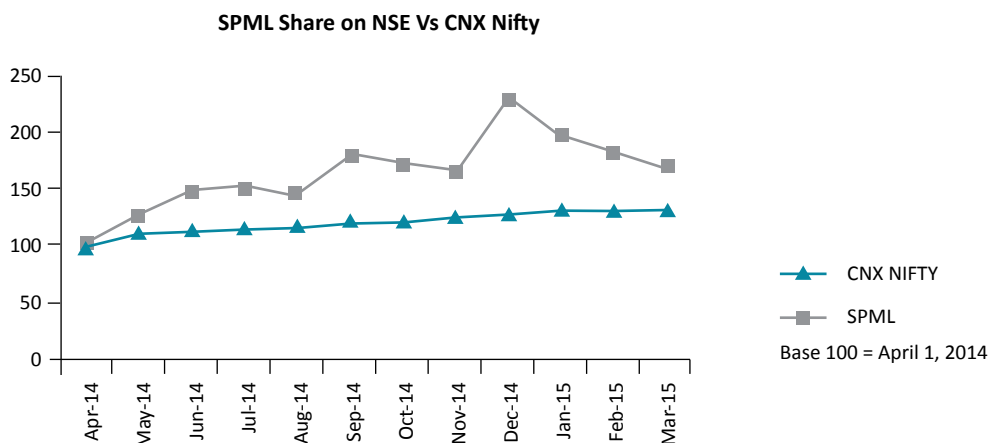
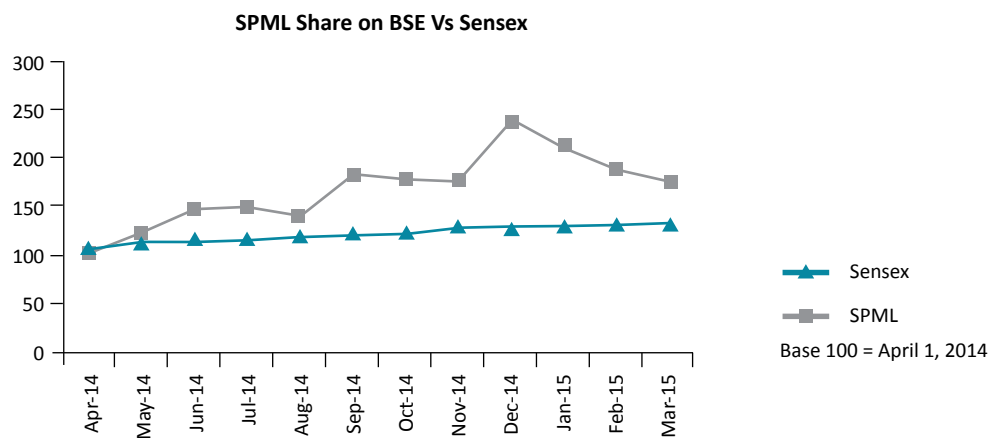
National Stock Exchange of India Ltd. (NSE),
Exchange Plaza, Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

The annual listing fee for the year 2015-16 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, 2014	51.65	36.25	50.25	36.55
May, 2014	65.35	38.50	61.80	38.00
June, 2014	75.60	58.00	74.00	62.05
July, 2014	78.45	56.15	76.50	56.00
August, 2014	72.95	59.05	69.75	61.40
September, 2014	92.85	61.00	93.00	62.00
October, 2014	89.00	71.00	89.60	73.00
November, 2014	86.00	71.95	87.00	74.50
December, 2014	117.55	78.20	120.00	79.35
January, 2015	101.90	74.20	107.15	74.00
February, 2015	93.80	73.20	93.35	73.10
March, 2015	88.00	60.25	87.80	61.00

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

x) **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 Clause 47(c) of the Listing agreement with Stock exchanges and files a copy of the certificate with the Stock Exchanges

xi) **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 March 31, 2015 Equity Shares of the Company, forming 99.05% of total shareholding stand dematerialized. Company's ISIN No. is 'INE 937A01015'.

xii) **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.

xiii) **Share Ownership Pattern as on March 31, 2015**

Category	No. of Shares held	% shareholding
Promoter and Promoter Group	21876085	59.69
Mutual Funds/ UTI	13000	0.04
Financial Institutions / Banks / Foreign Institutional Investors	-	-
Corporate Bodies	11754160	32.07
Public	2981273	8.13
Non Resident Individual	25758	0.07
Total :	36650276	100.00

xiv) **Distribution of Shareholding by size as on March 31, 2015**

Shares held		Shareholders		Shares
From - To	Number	% of Total Shareholders	Number	% of Shares
1- 500	5150	85.55	749977	2.05
501-1000	391	6.49	328399	0.90
1001-2000	203	3.37	302975	0.82
2001-3000	85	1.41	222833	0.61
3001-4000	32	0.53	114379	0.31
4001-5000	27	0.45	129186	0.35
5001-10000	51	0.85	381733	1.04
>10000	81	1.35	34420794	93.92
Total	6020	100	36650276	100.00

xv) **Outstanding Warrant:**

There was no outstanding warrant.

xvi) **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 Clause 49(IX) of the Listing Agreement pertaining to CEO / CFO certification for the financial year ended March 31, 2015.

9. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement, 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

Subhash Chand Sethi
Chairman

Place : Gurgaon
Dated: 14th August, 2015

Auditors' Certificate

Certificate of compliance from auditors as stipulated under clause 49 of the listing agreement with the stock exchanges in India

To,
The Members of SPML Infra Limited

We have examined the compliance of conditions of Corporate Governance by SPML Infra Limited, for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor 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. 0003645N

S.K Gupta
Partner
Membership No.082486

Place: Gurgaon
Date: August 14, 2015

Independent Auditors' Report

The Members of SPML INFRA LIMITED ,

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SPML Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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.

2. Management's Responsibility for the Standalone Financial Statements

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 for safeguarding the assets of the Company and for 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.

3. Auditor's Responsibility

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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.

7. Basis for Qualified Opinion

As stated in Note 39 and 40 to the standalone financial statement, the company's trade receivables, fixed assets and inventories as at March 31, 2015 comprise of Rs. 4,829.10 lakhs (March 31, 2014: Rs. 1904.78 lakhs), Rs. 1,084.28 (March 31, 2014: Rs. 1,608.00 lakhs) and Rs. 557.74 lakhs, respectively, related to contracts which have been foreclosed by customers in earlier year and the current year and these are presently under arbitration/litigation proceedings. During the current year, the Company has recorded income aggregating to Rs. 834.69 Lakhs in respect of one of the foreclosed contract which is under arbitration, which in our opinion is not consistent with the principles of revenue recognition. In absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivables and the existence and carrying value of the aforesaid inventories and fixed assets and the consequential impact, if any, on the financial statements that may arise on settlement of the aforesaid matters. The Auditor's report on the financial statements for the year ended March 31, 2014 was also qualified in respect of the matter described in Note 39 referred to above.

8. Qualified Opinion

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 stated in the basis for qualified opinion paragraph above, 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 March 31, 2015, and its profit and its cash flows for the year ended on that date.

9. Emphasis of Matter

We draw attention to note 42 to the standalone financial statements, which indicates the uncertainty relating to the outcome of litigations pending with courts/appellate tribunals with respect to arbitration awards amounting to Rs. 15,543.40 lakhs (including interest of Rs. 4,280.06 lakhs) pronounced in favor of the company and recognized in the books of account, however, the customers have preferred appeals on such awards. Pending the final outcome of these litigations, which is presently unascertainable, no adjustment has been recorded in the statement. Our audit report is not qualified in respect of this matter.

10. Other Matters

We did not audit the financial statements of two unincorporated integrated joint ventures, included in the standalone financial statements, whose financial statements reflect Company's share in profit of Rs. 17.53 lakhs for the year ended March 31, 2015. These financial statements have been audited by other auditors whose reports have been furnished to us, by the management, and our opinion on the standalone financial statements of the Company for the year then ended to the extent relate to the financial statements not audited by us as stated in this paragraph is based on solely on the audit reports of the other auditors. Our opinion is not modified in respect of this matter.

We did not audit the financial statements of an unincorporated integrated joint venture, included in the standalone financial statements, whose financial statements reflect Company's share in profit of Rs. 8.35 lakhs for the year ended March 31, 2015. These financial statements have been certified by the Company's management, and our opinion on the standalone financial statements of the Company for the year then ended to the extent they relate to the financial statements as stated in this paragraph is based solely on, on such management certified financial statements. Our opinion is not modified in respect of this matter.

The standalone financial statements of the company for the year ended March 31, 2014 were audited jointly by another auditor and Sunil Kumar Gupta & Co who had expressed a qualified opinion on those financial statements vide their report dated May 29, 2014. Sunil Kumar Gupta & Co., continues to be Joint auditor for the current year ended March 31, 2015.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 effect 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 under the Emphasis of Matter/ Basis of 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 and taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act;
- g. 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 25 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - ii. Except for the possible effect 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. The Company did not have any derivative contracts for which there were any material foreseeable losses
 - 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

Chartered Accountants
Firm Registration Number: 001076N/N500013

per Neeraj Sharma

Partner
Membership No. 502103
Gurgaon, May 29, 2015

For SUNIL KUMAR GUPTA & CO.

Chartered Accountants
Firm Registration No : 003645N

per S.K. Gupta

Partner
Membership No. 082486
Gurgaon, May 29, 2015

Annexure to the Independent Auditor's Report of even date to the members of SPML Infra Limited, on the financial statements for the year ended March 31, 2015

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, 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. No material discrepancies were noticed on such verification (except to the extent stated in note 39 of the financial statements).
- (ii) (a) The management has conducted a physical verification of inventory at reasonable intervals, except for as stated in note 40, which have not been verified during the year.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Act, and with respect to the same:
 - (a) the terms of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular; and
 - (b) in the absence of stipulated terms and conditions, we are unable to comment as to whether there is any overdue amount in excess of Rs. one lakh and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) 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, wealth tax, service tax, duty of custom, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and, there has been significant delays in large number of cases. The Company did not have any dues towards excise duty during the year. 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 become payable are as follows:

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Due date	Date of payment
Employees Provident Fund, 1952 and Employees State Insurance, 1948	Interest on delayed payment of PF and ESI	13.33	2012-13 to 2013-14	Immediate	Not yet paid
Employees Provident Fund, 1952 and Employees State Insurance, 1948	Interest on delayed payment of PF and ESI	6.07	April, 2014 to September, 2014	Immediate	Not yet paid
Income Tax Act, 1961	TDS (including interest on delayed payment of TDS)	14.65	April, 2014 to September, 2014	7th day of the subsequent month	Not yet paid
The Haryana Value Added Tax Act, 2003	Work Contract Tax	0.60	June, 2014 and September, 2014	15th day of the subsequent month	April 4, 2015
The Uttar Pradesh Added Tax Act, 2008	Work Contract Tax	0.27	May, 2014	15th day of the subsequent month	April 8, 2015
The Rajasthan Value Added Tax Act, 2003	Work Contract Tax	1.10	April, 2014 to June, 2014	15th day of the subsequent month	Not yet paid

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

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1,527.73	NIL	AY 2011-12	Commissioner of Income Tax, Kolkata
The Income Tax Act, 1961	Income Tax	2,059.02	NIL	AY 2012-13	Commissioner of Income Tax, Kolkata
West Bengal CST Act, 1956	Non production of C forms	105.10	NIL	2005-06	President, Appellate and Revision Board, Kolkata
West Bengal CST Act, 1956	CST 6(2) sales determined as per conceived sale and taxed at full rates	991.62	NIL	2006-07	President, Appellate and Revision Board, Kolkata
West Bengal CST Act, 1956	CST Purchases from West Bengal for sales outside WB projects u/s 6(2) and taxed under WCT	293.97	NIL	2007-08	President, Appellate and Revision Board, Kolkata
West Bengal CST Act, 1956	CST 6(2) sales determined as per conceived sale and taxed at full rates	105.34	NIL	2007-08	Sr. Joint Commissioner, Commercial Taxes (South Circle), Kolkata, President, Appellate and Revision Board, Kolkata
West Bengal CST Act, 1956	CST 6(2) sales determined as per conceived sale and taxed at full rates	404.98	NIL	2008-09	President, Appellate & Revision Board, Kolkata
West Bengal CST Act, 1956	CST 6(2) sales taxed & interest charged - Denial of exemption u/s 6(2) of CST Act for non-production of statutory declaration forms 'E'	285.00	NIL	2009-10	President, Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	Denial of deduction under WCT & interest charged - Denial of deduction u/s 18(2) of the WB VAT Act for want of documents and other miscellaneous issues	335.63	NIL	2009-10	President, Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	Disallowance of RGGVY Sales	137.72	NIL	2006-07	President, Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	Sub-contractors' payments not accepted, taxed and interest added - Denial of deduction u/s 18(2) of the WB VAT for want of adequate documents	95.74	NIL	2008-09	President, Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	WCT sales taxed improperly, input credit not allowed and interest charged	20.04	NIL	2010-11	President, Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	WCT sales taxed improperly, input credit not allowed in full and interest charged	31.93	NIL	2011-12	Senior Joint Commissioner, Commercial Taxes, Kolkata (S) Circle
Bihar Vat Act, 2005	Disallowance of labour component	43.13	NIL	2007-08	JCCT Appeals, Patna
Bihar Vat Act, 2005	Department has 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	NIL	2010-11	JCCT Appeals, Patna
Central Sales Tax Act, 1956	Disallowance of Assessed E-1 Sales out of West Bengal State	333.73	NIL	2005-06 to 2007-08	Additional Commissioner, Agra
UP VAT Act, 2008	Tax Liability on Exempted project RGGVY sales	44.13	8.82	2007-08	Additional Commissioner, Agra
UP VAT Act, 2008	Miscellaneous Demand	6.95	NIL	2008-09	Additional Commissioner, Agra

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Jharkhand VAT Act, 2005	Tax Demand on receipts and suppression of turnover	195.30	NIL	2004-05 to 2010-11	JCCT (Appeals) Jamshedpur
Delhi VAT Act, 2004	Miscellaneous Demand	26.00	NIL	2012-2013	Commissioner DVAT, Delhi
Central Excise Act, 1944	Penalty u/s 26 of Central Excise 2002	52.64	NIL	2004-05 to 2005-06	CESTAT, Mumbai
Finance Act, 1994	Service Tax on advance received	23.13	NIL	2005-06 to 2006-07	Commissioner Service Tax, Kolkata
Central Sales Tax Act, 1956	Disallowance of Assessed E-1 Sales	18.53	NIL	2008-2009	The Assistant Commissioner (CT), Audit, DVO, Bangalore
Rajasthan VAT Act, 2003	Tax liability on interstate sales	9.37	NIL	2009-2010	Deputy Commissioner, Appeals-II Jaipur
Rajasthan VAT Act, 2003	Tax liability on interstate sales	110.64	NIL	2011-2012	Deputy Commissioner, Appeals-III Jaipur

(C) The Company has transferred the amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time.

(viii) Without considering the possible effects if any, of the matter stated in, Basis for Qualified opinion paragraph of our audit report, in our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.

(ix) During the year, the Company has delayed in repayment of principal and interest to banks and financial institutions. The delays with respect to principal and interest upto 90 days amounted to Rs. 6,276.12 lakhs and Rs. 919.62 lakhs, respectively; the delays between 91 to 180 days amounted to Rs. 317.78 lakhs and Rs. 1.76 lakhs, respectively to banks and financial institutions.

As at the year end, the Company has defaulted in repayment of loan and interest aggregating to Rs. 312.50 lakhs and Rs. 35.73 lakhs respectively to banks. As at the balance sheet date, the periods of delays in these cases were up to 90 days.

(x) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Company.

(xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.

(xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

per Neeraj Sharma
Partner
Membership No. 502103

Gurgaon, May 29, 2015

For SUNIL KUMAR GUPTA & CO.
Chartered Accountants
Firm Registration No : 003645N

per S.K. Gupta
Partner
Membership No. 082486

Gurgaon, May 29, 2015

Balance Sheet as at March 31, 2015

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	819.45	819.45
Reserves and surplus	3	45,667.50	44,501.33
		46,486.95	45,320.78
Non-current liabilities			
Long-term borrowings	4	6,835.57	4,405.17
Deferred tax liability (net)	5	-	347.35
Other long-term liabilities	6	9,327.54	9,454.07
Long-term provisions	7	355.81	273.57
		16,518.92	14,480.16
Current liabilities			
Short-term borrowings	8	52,134.78	43,419.68
Trade payables	9	61,947.00	41,715.28
Other current liabilities	10	36,430.27	43,742.87
Short-term provisions	7	230.56	175.46
		150,742.61	129,053.29
		213,748.48	188,854.23
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	11	6,783.98	8,183.60
Intangible assets	11	31.43	36.89
Capital work-in-progress		-	296.41
Non-current investments	12 (a)	23,486.02	22,226.40
Long-term loans and advances	13	9,958.65	9,026.01
Trade receivables	14	21,960.85	31,348.64
Other non-current assets	15	14,056.56	12,035.84
		76,277.49	83,153.79
Current assets			
Inventories	16	3,560.86	3,840.41
Trade receivables	14	57,619.46	35,266.20
Current investments	12 (b)	-	10.00
Cash and bank balances	17	8,853.08	7,940.74
Short-term loans and advances	13	14,654.94	13,711.19
Other current assets	15	52,782.65	44,931.90
		137,470.99	105,700.44
		213,748.48	188,854.23
Summary of significant accounting policies	1		

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

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

for **Walker Chandiok & Co LLP**
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 Khetan
Chief Finance Officer

Place: Gurgaon
Date: May 29, 2015

Place: Gurgaon
Date: May 29, 2015

Statement of profit and loss for the year ended March 31, 2015

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
INCOME			
Revenue from operations	18	137,698.01	118,453.96
Other income	19	6,860.06	8,365.56
		144,558.07	126,819.52
EXPENSES			
Materials consumed and direct expenses	20	112,503.77	93,615.72
Cost of traded goods		-	1,656.97
Decrease in work-in-progress	21	271.02	212.65
Employee benefit expenses	22	4,995.31	4,248.45
Other expenses	23	6,537.43	10,834.34
		124,307.53	110,568.13
Earnings before interest, tax, depreciation and amortization		20,250.54	16,251.39
Depreciation and amortization expenses	11	1,303.06	1,015.90
Finance cost	24	17,211.61	14,727.23
Profit before tax		1,735.87	508.26
Tax expenses/ (credit) :			
Current tax		346.94	106.17
Tax for earlier years		257.90	-
Deferred tax credit		(247.42)	(79.65)
		357.42	26.52
Profit for the year		1,378.45	481.74
Earnings per equity share (nominal value of equity share Rs.2 each)			
Basic and diluted (in Rs.)	28	3.76	1.31
Summary of significant accounting policies	1		

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

This is the statement of profit and loss referred to in our report of even date

for **Walker Chandiok & Co LLP**
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 Khetan
Chief Finance Officer

Place: Gurgaon
Date: May 29, 2015

Place: Gurgaon
Date: May 29, 2015

Cash flow Statement for the year ended March 31, 2015

(Rs. In Lakhs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,735.87	508.26
Adjustment for :		
Company's share in (profit) /loss of Joint Ventures	(293.77)	(163.88)
Depreciation and amortization expenses	1,303.06	1,015.90
Loss on sale/ discard of fixed assets	233.36	23.92
Loss on sale of investments (net)	16.97	-
Unrealized foreign exchange loss (net)	44.04	-
Sundry balances /liabilities written back	(2,471.56)	(2,622.40)
Bad debts/ sundry balances written off	1,854.26	6,746.42
Interest expenses	17,211.61	14,727.23
Interest income	(2,299.47)	(1,920.74)
Operating profit before working capital changes	17,334.37	18,314.71
Movements in working capital :		
Increase in trade payables / other liabilities	22,947.68	3,966.50
Increase in provisions	137.34	36.83
Increase in trade receivables	(14,819.73)	(13,861.86)
Decrease in inventories	279.55	201.33
Increase in loans and advances/ other assets	(8,502.06)	(18,357.02)
Cash generated from / (used in) operations	17,377.15	(9,699.51)
Direct taxes (paid) /refund	(2,609.11)	1,745.80
Net cash flow from/ (used in) operating activities (A)	14,768.04	(7,953.71)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including Capital work in progress and capital advances	(355.19)	(389.70)
Proceeds from sale of fixed assets	213.54	46.15
Sale / (purchase) of non-current investments:		
- Subsidiaries	(1,808.05)	(2,000.52)
- Others	825.21	198.81
Sale / (purchase) of current investments:	10.00	(10.00)
Loans given to related parties / others (net)	(618.18)	(1,424.95)
Advance given for purchase of shares	128.28	684.97
Movement in fixed deposits (having original maturity of more than three months) / unpaid dividend	(135.29)	(5,420.48)
Interest received on loans given and bank deposits	1,446.89	691.41
Net cash flow used in investing activities (B)	(292.79)	(7,624.31)

Contd...

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(6,925.35)	(3,019.68)
Proceeds from long-term borrowings	5,282.44	1,736.60
Proceeds/ (Repayment) from / of Mobilisation Advances (net)	(5,779.69)	20,832.08
Proceeds / (Repayment) from / of short-term borrowings (net)	8,671.06	8,207.84
Dividend paid#	(1.98)	(0.89)
Interest refund on Income Tax	257.91	500.00
Interest paid	(15,040.15)	(13,456.76)
Net cash flow (used in) / flow from financing activities (C)	(13,535.76)	14,799.19
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	939.49	(778.83)
Cash and cash equivalents at the beginning of the year	2,370.13	3,148.96
Cash and cash equivalents at the end of the year	3,309.62	2,370.13
Components of cash and cash equivalents		
Cash on hand	71.05	46.78
With banks - on current account	3,147.78	2,323.35
- on deposit account *	90.79	-
Total cash and cash equivalents (note 17)	3,309.62	2,370.13
Summary of significant accounting policies (refer note 1)		

*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**
Chartered Accountantsfor **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.00062927per **Neeraj Sharma**
PartnerPer **S.K.GUPTA**
Partner**Abhay Raj Singh**
Company Secretary**Lalit Khetan**
Chief Finance OfficerPlace: Gurgaon
Date: May 29, 2015Place: Gurgaon
Date: May 29, 2015

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2015

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, waste water 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 or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act 2013.

(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

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, 2015 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

(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 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 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 Statement of Profit and Loss.

(x) 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.

(xi) 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 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 reasonable 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 shareholders' right to receive payment is established by the balance sheet date.

(xii) 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.

(xiii) 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.

(xvi) 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.

(xv) 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.

(xvi) 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.

(xvii) 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.

(xviii) 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.

(xix) 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.

(xx) 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.

(xxi) 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

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Authorized shares		
20,00,00,000 (20,00,00,000) equity shares of Rs. 2/- each	4,000.00	4,000.00
10,00,00,000 (10,00,00,000) 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 shares outstanding at the beginning and at the end of the year**Equity shares**

(Rs. In Lakhs)

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning and 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. The Company declares and pays dividends in Indian Rupees. The holder of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

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

(Rs. In Lakhs)

Name of Shareholders	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% holding	Number of shares	% holding
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	2,000,000	5.46	2,080,202	5.68
CVCIGP II Employee Rosehill Limited	1,972,301	5.38	1,972,301	5.38
Anil Kumar Sethi	1,902,835	5.19	1,903,335	5.19

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

3. RESERVES AND SURPLUS

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
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	22,422.75	21,941.01
Depreciation, net of deferred tax of Rs. 99.93 lakhs (refer note 11)	(212.28)	-
Profit for the year	1,378.45	481.74
Net surplus in the statement of profit and loss	23,588.92	22,422.75
Total reserves and surplus (A+B+C+D)	45,667.50	44,501.33

4. LONG-TERM BORROWINGS

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Term loans (secured)				
From banks (refer note 4.1)	3,098.72	4,250.00	3,062.50	3,583.33
From financial institutions (refer note 4.2)	40.51	107.64	71.37	3,628.84
Term loans (unsecured)				
From financial institutions (refer note 4.2)	3,620.00	-	-	-
Deferred payment credits (secured) (refer note 4.3)				
- From Banks	34.08	40.07	14.52	10.69
- From Others	42.26	7.46	16.37	15.21
Sub Total	6,835.57	4,405.17	3,164.76	7,238.07
Less: Amount disclosed under the head "other current liabilities" (refer note 10)	-	-	(3,164.76)	(7,238.07)
Total	6,835.57	4,405.17	-	-

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

- Term loan of Rs. 1,562.50 lakhs (Rs. 2,500 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 directors of the Company.
- Term loan of Rs. 2,250 lakhs (Rs. 3,000 lakhs) carries interest @ 13.75 % p.a. and is repayable in twelve 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. 750 lakhs (Rs. 1,500 Lakhs) carries interest @ 13.50 % p.a. (l - Base plus spread @ 3.5% p.a) and is repayable in ten monthly instalments of Rs. 75 lakhs each along with interest thereon by January 2016. 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 is taken during the year carries interest @ 12.25 % 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.
- There was default in repayment of principal of term loan from bank as on March 31, 2015 amounting to Rs. 312.5 lakhs for 23 days.
- There was default in repayment of interest in respect of term loan from bank as on March 31, 2015 amounting to Rs. 16.64 lakhs for 31 days and Rs. 19.09 lakhs for 23 days (disclosed in note 10 "other current liabilities").

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

- Loan of Rs. 111.88 lakhs (Rs. 172.07 lakhs) carries interest @ 14.50% p.a. and is repayable in remaining seventeen equated monthly instalments. The loan is secured against hypothecation of respective construction equipments.
- Loan of Rs. 3,620 lakhs taken during the year 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 subsidiary of the Company and corporate guarantee provided by subsidiary of the Company. 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 7 to 39) carrying interest rates ranging from 8.50% to 10% p.a.

5. DEFERRED TAX LIABILITY (NET)

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Deferred Tax Liability		
On timing differences of depreciable assets	429.35	720.50
On retentions by the customers	294.67	327.11
(A)	724.02	1,047.61
Deferred Tax Assets		
On expenses disallowed under the Income Tax Act, 1961	(724.02)	(700.26)
(B)	(724.02)	(700.26)
Net Deferred Tax Liability (A) - (B)	-	347.35

6. OTHER LONG-TERM LIABILITIES

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Mobilisation advance from customers (partly bearing interest)	9,089.24	9,005.89
Trade payables	238.30	448.18
	9,327.54	9,454.07

7. PROVISIONS

(Rs. In Lakhs)

Particulars	Long Term		Short Term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits				
Gratuity (refer note 36 (a))	355.81	273.57	72.93	37.80
Compensated absences	-	-	157.63	137.66
	355.81	273.57	230.56	175.46

8. SHORT-TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Secured		
From Banks		
Demand loans (refer "a" and "b")	1,000.00	1,000.00
Cash credit (refer "a" and "c")	43,805.18	38,310.56
Buyer's credit in foreign currency (Refer "d")	1,497.72	1,891.96
Unsecured		
from related parties (refer "e")	3,556.52	1,197.40
from bodies corporate (refer "f")	2,275.36	1,019.76
	52,134.78	43,419.68
The above amount includes:		
Secured loans	46,302.90	41,202.52
Unsecured loans	5,831.88	2,217.16
	52,134.78	43,419.68

- 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 mortgage of the Company's land situated at Mouje Dhanot, Gujarat and Pirancheri Village, Tamil Nadu. 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.
- Overdue interest of Rs.40.16 lakhs (Rs 36.27 lakhs) on the aforesaid loan (disclosed in the note. 10 "other current liabilities") has been paid subsequently.
- Overdrawn cash credit balance as on March 31, 2015 is Rs. 6,317.60 lakhs
- 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%
- Loan from related parties is repayable on demand and carry interest @ 0% to 14.5%.
- Loans from bodies corporate carry interest @ 12% p.a to 18% p.a. and repayable by July 2015.

9. TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Trade payables (including acceptances of Rs. 26,093.83 lakhs (Rs. 18,738.78 lakhs)) (refer note 31 for detail of dues to micro and small enterprises)	61,947.00	41,715.28

10. OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Mobilisation advances from customers (including Rs nil lakhs (Rs. 1,502.06 lakhs) due to subsidiaries)	24,550.95	30,413.99
Current maturities of long-term borrowings (refer note 4)	3,164.76	7,238.07
Interest accrued and due on borrowings	75.91	113.60
Interest accrued and not due on borrowings	57.03	36.83
Interest accrued on mobilisation advance	4,388.78	2,199.83
Unpaid dividend*	6.50	8.48
Advance for sale of investments in a joint venture	2,371.80	1,882.07
Unpaid salaries and other payroll dues	597.60	334.00
Statutory dues payable	1,216.94	1,516.00
	36,430.27	43,742.87

*not yet due for deposit to Investor education and protection fund

11. FIXED ASSETS

(Rs. in Lakhs)

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, 2013	145.14	1,393.85	2,283.65	7,702.33	1,739.24	1,044.49	2,089.63	397.75	16,796.08
Additions during the year	-	-	36.53	20.76	12.89	88.55	55.66	10.94	225.33
Sale/ disposals during the year	-	-	-	(225.19)	-	-	-	-	(225.19)
At March 31, 2014	145.14	1,393.85	2,320.18	7,497.90	1,752.13	1,133.04	2,145.29	408.69	16,796.22
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
Depreciation									
At April 1, 2013	-	155.06	2,269.81	2,807.59	655.19	589.16	930.47	307.68	7,714.96
Charge for the year	-	26.97	0.28	615.34	104.48	79.02	125.69	64.12	1,015.90
On sale/ disposals	-	-	-	(155.13)	-	-	-	-	(155.13)
At March 31, 2014	-	182.03	2,270.09	3,267.80	759.67	668.18	1,056.16	371.80	8,575.73
At April 1, 2014*	-	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
Net Block									
At March 31, 2014	145.14	1,211.82	50.09	4,230.10	992.46	464.86	1,089.13	36.89	8,220.49
At April 1, 2014*	151.06	1,205.91	51.35	4,282.31	992.57	466.27	1,034.13	36.89	8,220.49
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

*During the year, management has reviewed the fixed asset register and reclassified certain assets to the appropriate block of assets and accordingly the revised depreciation rates applied which is in line with schedule II applicable to the respective block of assets.

**Include asset held for sale amounting Rs 110 lakhs, classified as "other current assets" (refer note 15)

***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 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.

12(a). NON CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	Number of shares/ debentures	Face value per share/ debentures (Rs.)	As at March 31, 2015	As at March 31, 2014
Long Term (valued at cost unless otherwise stated)				
(A) Other investments				
Quoted				
(a) Equity shares (fully paid-up)				
Arihant Leasing & Holding Limited	24,000 (24,000)	10	0.75	0.75
Indian Arcylcs Limited	100 (100)	10	0.01	0.01
Petrochem Industries Limited	500 (500)	10	0.14	0.14
Best & Crompton Engineering Limited	200 (200)	10	0.10	0.10
SPML India Limited	10,000 (10,000)	10	1.50	1.50
Hindustan Engineering & Industries Limited (Bonus Shares)	4 (4)	10	-	-
(b) Debentures (fully paid-up)				
Escorts Tractors Limited*	25 (25)	1	0.01	0.01
Hindustan Engineering & Industries Limited	110 (110)	1	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)				
In subsidiary companies (fully paid-up)				
Subhash Kabini Power Corporation Limited (refer note (a) below)	18,586,300 (13,586,300)	10	2,715.13	1,358.63
SPML Industries Limited	1,243,618 (1,243,618)	10	211.82	211.82
Madurai Municipal Waste Processing Company Private Limited	5,878,000 (5,878,000)	10	587.80	587.80
Bhagalpur Electricity Distribution Company Private Limited	10,000 (10,000)	10	1.00	1.00
Mizoram Infrastructure Development Company Limited	34,500 (34,500)	10	5.00	3.45
SPML Infraprojects Limited	250,000 (250,000)	2	5.00	5.00
SPML Infra Developers Limited	250,000 (250,000)	2	5.00	5.00
Delhi Waste Management Limited	292,500 (292,500)	10	29.25	29.25
Mizoram Power Development Corporation Limited	89,125 (89,125)	10	8.91	8.91
Neogal Power Company Private Limited	8,451,060 (8,451,060)	1	1,284.82	1,284.82
Awa Power Company Private Limited	10,952,105 (10,952,105)	1	1,684.99	1,684.99
Luni Power Company Private Limited	6,882,931 (6,882,931)	1	1,033.92	1,033.92

Contd...

Particulars	Number of shares/ debentures	Face value per share/ debentures (Rs.)	As at March 31, 2015	As at March 31, 2014
IQU Power Company Private Limited (refer note (b) below)	6,705,500 (6,705,500)	1	1,005.53	1,005.53
Binwa Power Company Private Limited	2,948,340 (2,948,340)	1	436.09	436.09
SPML Energy Limited	99,550,000 (99,550,000)	1	995.50	995.50
SPML Infrastructure Limited	4,964,500 (4,964,500)	1	4,196.43	4,196.43
ADD Urban Enviro Limited	2,467,000 (2,467,000)	1	1,770.10	1,770.10
SPML Utilities Limited	200,000,000 (200,000,000)	1	2,000.00	2,000.00
Doon Valley Waste Management Private Limited	25,000 (25,000)	10	2.50	2.50
Jamshedpur Waste Processing Company Private Limited	35,000 (35,000)	1	0.35	0.35
Mathura Nagar Waste Processing Company Private Limited	255,000 (255,000)	1	2.55	2.55
Allahabad Waste Processing Company Private Limited	255,000 (255,000)	1	2.55	2.55
			17,984.24	16,626.19
In Associate Companies				
Bhilwara Jaipur Toll Road Private Limited (refer note (c) below)	2,449,262 (2,449,262)	10	3,678.89	3,695.86
Mizoram Mineral Development Corporation Limited	73,000 (73,000)	10	7.30	7.30
Aurangabad Jal Supply Solution Private Limited	2,600 (2,600)	10	0.26	0.26
"Aurangabad Jal Construction Private Limited (Formerly Essel Water Utility Company Private Limited)"	2,600 (2,600)	10	0.26	0.26
Central Zone Water Services Private Limited	- (24,000)	10	-	2.40
SPML Bhiwandi Water Supply Infra Limited	224,700 (224,700)	1	2.25	2.25
SPML Bhiwandi Water Supply Management Limited	250,000 (250,000)	1	2.50	2.50
Pondicherry Port Limited	100 (100)	10	0.01	0.01
			3,691.47	3,710.84
In Joint Ventures (Refer Note 31)				
Om Metal Consortium			718.46	1,305.68
Siddarth - Mahaveer - SPML JV			98.16	100.11
SPML - Simplex JV			25.04	19.52
SPML - CISC JV			20.06	23.13
M&P + Subhash JV			12.02	-
Malviya Nagar Water Services Pvt Limited	2,205,000 (2,205,000)	10	220.50	220.50
Gurha Thermal Power Company Limited	25,000 (25,000)	10	2.50	2.50

Contd...

Particulars	Number of shares/ debentures	Face value per share/ debentures (Rs.)	As at March 31, 2015	As at March 31, 2014
MVV Water Utility Pvt Ltd TYPE A Shares	10,000 (-)	10	1.00	-
MVV Water Utility Pvt Ltd TYPE B Shares	364,693 (-)	10	26.26	-
			1,124.00	1,671.44
In Others				
Bharat Hydro Power Corporation Limited	3,294,150 (3,294,150)	10	211.85	211.85
Om Metal - SPML Infraproject Private Limited	4,999 (4,999)	10	0.50	0.50
Jarora Nayaganv Toll Road Company Private Limited (refer note (d) below)	500 (500)	10	0.05	0.05
			212.40	212.40
Preference Shares In Subsidiary Companies (Fully Paid-up)				
Allahabad Waste Processing Company Private Limited	5,000,000 (-)	1	450.00	-
			450.00	-
Debentures (Fully Paid-Up)				
MVV Water Utility Pvt Ltd	18,380 (-)	100	18.38	-
			18.38	-
Others:				
Unquoted				
National Saving Certificate			0.52	0.52
Units of PNB Mutual Fund	50,000 (50,000)	10	5.00	5.00
			5.52	5.52
Total			23,486.02	22,226.40
Aggregate value of investments				
(I) Quoted (Net of provision)			0.01	0.01
(II) Unquoted			23,486.01	22,226.39
Market value of quoted Investment			0.01	0.01

Notes:

a) Includes 1,31,22,000 (1,31,22,000) equity shares pledged with State Bank of India against loan obtained by the said investee company. The Company has also given an undertaking to the bank not to sell its above share holding till the full repayment of the loan.

b) Includes 25,06,875 (25,06,875) equity shares pledged with Punjab National Bank against loans obtained by the said investee Company. The Company has also given an undertaking to the banks not to sell its above share holding till the full repayment of the loans.

c) Includes 12,49,336 (12,41, 661) equity shares pledged with ICICI Bank and Punjab National Bank against loans obtained by the said investee Company. The Company has also given an undertaking to the banks not to sell its above share holding till the full repayment of the loans.

d) Includes 500 (500) equity shares pledged with OBC Bank against loans obtained by the said investee Company. The Company has also given an undertaking to the banks not to sell its above share holding till the full repayment of the loans.

12(b). Current Investments

(Rs. In Lakhs)

Particulars	Number of units	Face value per unit (Rs.)	As at March 31, 2015	As at March 31, 2014
(Valued at lower of cost and fair value, unless stated otherwise)				
(a) Unquoted mutual fund				
Units of Canara Robeco Short Term Fund	- (69,680)	10	-	10.00
Total			-	10.00

13. LOANS AND ADVANCES**Unsecured, considered good unless otherwise stated***(Rs. In Lakhs)*

Particulars	Long Term		Short Term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Capital advances	409.00	414.49	-	-
Security deposits/ earnest money deposits	115.95	33.56	1,061.75	869.17
Loans to related parties (partly bearing interest)*	-	-	7,451.91	6,833.73
Other loans and advances :				
Advances recoverable in cash or kind	-	150.00	2,264.79	3,591.66
Advance income-tax (net of provision for taxation of Rs. 1612.74 lakhs (Rs.4,416.03 lakhs))	7,741.53	6,319.65	582.39	-
Prepaid expenses	-	99.09	1,290.50	817.17
VAT/WCT receivable	870.51	1,059.28	2,003.60	1,599.46
Advance towards share application money:				
to related parties	821.66	906.58	-	-
to others	-	43.36	-	-
	9,958.65	9,026.01	14,654.94	13,711.19

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

Name	Short term	
	31-Mar-15	31-Mar-14
Binwa Power Company Private Limited	62.11	61.20
Luni Power Company Private Limited	225.01	41.30
Neogal Power Company Private Limited	412.80	382.60
Doon Valley Waste Management Private Limited	23.18	18.18
	723.10	503.28

14. TRADE RECEIVABLES* (UNSECURED)*(Rs. In Lakhs)*

Particulars	Non Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment				
considered good	19,609.78	22,871.51	34,524.41	8,479.99
considered doubtful	1,846.54	1,846.54	-	-
	21,456.32	24,718.05	34,524.41	8,479.99
Less : Allowance for bad and doubtful receivables	(1,846.54)	(1,846.54)	-	-
(A)	19,609.78	22,871.51	34,524.41	8,479.99
Others				
considered good	2,351.07	8,477.13	23,095.05	26,786.21
(B)	2,351.07	8,477.13	23,095.05	26,786.21
Total (A + B)*	21,960.85	31,348.64	57,619.46	35,266.20

** Includes retention money Rs. 16,919.68 lakhs (Rs. 18,141.17 lakhs) and refer note 39, 40 and 44*

Trade Recievable from private limited companies in which Company 's director(s) is/ are director(s)/ member(s)*(Rs. In Lakhs)*

Name	Current	
	As at March 31, 2015	As at March 31, 2014
Luni Power Company Private Limited	59.51	59.51
Neogal Power Company Private Limited	82.19	82.19
MVV Water Utility Private Limited	443.43	48.13
	585.13	189.83

15. OTHER ASSETS**(Unsecured, considered good unless otherwise stated)***(Rs. In Lakhs)*

Particulars	Non Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Deposits with original maturity for more than 12 months (refer note 17)*	5,176.91	5,014.47	-	-
Unbilled revenue	-	-	49,732.74	43,941.94
Interest accrued on fixed deposits/ other loans	336.94	283.92	1,531.62	989.96
Interest accrued on arbitration awards (refer note 42)	6,735.71	6,737.45	1,408.29	-
Recievable against sale of investment	1,807.00	-	-	-
Asset held for sale	-	-	110.00	-
	14,056.56	12,035.84	52,782.65	44,931.90

lying with banks as security against letters of credits and Guarantees issued by them.*16. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)***(Rs. In Lakhs)*

Name	Current	
	As at March 31, 2015	As at March 31, 2014
Construction material at sites	3,214.24	3,162.48
Stores and spares	37.91	98.20
Work in progress	308.71	579.73
	3,560.86	3,840.41

17. CASH AND BANK BALANCES

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Balances with banks:				
In current accounts	-	-	3,147.78	2,323.35
Deposits with original maturity of less than three months*	-	-	90.79	-
Cash on hand	-	-	71.05	46.78
(A)	-	-	3,309.62	2,370.13
Other bank balances :				
Deposits with original maturity for more than 12 months*	5,176.91	5,014.47	1,986.22	1,396.22
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	3,550.74	4,165.91
Balances on unpaid dividend account	-	-	6.50	8.48
(B)	5,176.91	5,014.47	5,543.46	5,570.61
Amount disclosed under non-current assets (refer note 15)	(5,176.91)	(5,014.47)	-	-
(A+B)	-	-	8,853.08	7,940.74

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

18. REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Contract revenue	136,059.76	102,983.98
Sale of traded goods	-	1,660.47
Other operating revenue		
Operation and maintenance	1,638.25	1,289.17
Claims as per arbitration awards (refer note 42)	-	12,520.34
	137,698.01	118,453.96

19. OTHER INCOME

(Rs. In Lakhs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Interest income on		
Loans given	1,135.45	751.09
Bank deposits Other	906.11	669.66
Income tax refund	257.91	500.00
Arbitration awards (refer note 42)	1,377.11	2,902.94
Others	35.65	-
Sundry balances/liabilities written back (refer note 38)	2,471.56	2,622.40
Company's share in profit of Joint Ventures (Net) (refer note 30)	293.77	163.88
Miscellaneous income	382.50	755.59
	6,860.06	8,365.56

20. MATERIAL CONSUMED AND DIRECT EXPENSES*(Rs. In Lakhs)*

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Construction materials and stores and spare consumed		
Opening stock	3,260.68	2,797.71
Add: purchases	87,205.24	62,417.12
	90,465.92	65,214.83
Less: Closing Stock	3,252.15	3,260.68
	87,213.77	61,954.15
Direct Expenses:		
Subcontractor charges	23,044.94	29,840.27
Drawing and designing charges	168.32	13.59
Equipment hire and running charges	520.29	380.38
Other direct expenses	1,556.45	1,427.33
	25,290.00	31,661.57
	112,503.77	93,615.72

21. CHANGE IN WORK IN PROGRESS*(Rs. In Lakhs)*

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Opening work in progress	579.73	792.38
Less : Closing work in progress	308.71	579.73
Decrease in work in progress	271.02	212.65

22. EMPLOYEE BENEFIT EXPENSE*(Rs. In Lakhs)*

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Salaries, wages and bonus	4,494.97	3,864.23
Contribution to provident and other funds	277.47	237.22
Gratuity expense (refer note 36 (a))	128.13	57.29
Staff welfare expenses	94.74	89.71
	4,995.31	4,248.45

23. OTHER EXPENSES*(Rs. In Lakhs)*

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Rent	406.50	293.17
Rates and taxes	283.83	125.68
Repairs and maintenance:		
Building	19.03	20.75
Plant and machinery	81.86	86.88
Others	62.00	48.21
Insurance	471.56	395.84
Advertisement expenses	35.80	40.43
Professional charges and consultancy fees	773.98	700.67
Vehicle running charges	471.12	417.78
Travelling and conveyance	439.90	463.99
Communication expenses	109.47	91.60

Contd...

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Power and fuel	208.67	196.74
Charity and donations	1.63	12.39
Auditor's remuneration (refer details below)	89.54	95.67
Business promotion	191.07	307.18
Exchange difference (net)	53.53	-
Loss on sale of investments	16.97	-
Loss on sale of fixed assets (net)	233.36	23.92
Bad debts / sundry balances written off	1,854.26	6,746.42
Miscellaneous expenses	733.35	767.02
	6,537.43	10,834.34

PAYMENT TO AUDITOR

(Rs. In Lakhs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Payment to auditor		
As auditor:		
Audit fee	33.25	48.25
Tax audit fee	5.50	7.50
Limited review	40.75	33.75
Reimbursement of expenses	4.14	4.17
In other capacity:		
Other services (certification fees)	5.90	2.00
	89.54	95.67

24. FINANCE COSTS

(Rs. In Lakhs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Interest (including interest on mobilisation advance amounting to Rs. 3,670.58 lakhs (Rs. 2,225.26 lakhs))	14,114.83	12,642.58
Other finance charges	3,096.78	2,084.65
	17,211.61	14,727.23

25. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Claims against the Company not acknowledged as debts	1,218.61	1,070.72
Claims towards liquidated damages not acknowledged as debts by the Company		
Against the above, debts of the like amounts are withheld by the customers.	11,719.91	7,049.47
However, the Company expects no liability to accrue on account of these claims.		
Disputed demands		
(a) Income Tax [#]	#	#
(b) Excise /Service Tax*	75.77	75.77
(c) Sales Tax /VAT*	4,398.68	10,752.60
Performance bank guarantees, given on behalf of subsidiaries and joint ventures	6,370.77	5,579.12
Corporate guarantees given to banks for financial assistance extended to subsidiaries and other bodies corporate	43,037.75	42,420.00

* 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. 37

26. CAPITAL AND OTHER COMMITMENTS*(Rs. In Lakhs)*

Particulars	As at March 31, 2015	As at March 31, 2014
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	44.75

- 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. 406.50 lakhs (previous year Rs. 293.17 lakhs).

- 28.** Basis for calculation of basic and diluted earnings per share for the year is as under:

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Profit after tax (Rs. in lakhs)	1,378.45	481.74
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 per Share (Rs.)	3.76	1.31

29. RELATED PARTIES

(a) Particulars of related parties where control exists**Subsidiary Companies**

Subhash Kabini Power Corporation Limited
 SPML Industries Limited
 SPML Energy Limited
 SPML Infrastructure Limited
 SPM Holding Pte. Limited
 Binwa Power Corporation Private Ltd
 Awa Power Company Private Limited
 IQU Power Company Private Ltd
 Neogal Power Company Private Ltd
 Luni Power Company Private Limited
 Tons Valley Power Company Private Limited
 Rupin Tons Power Company Private Limited
 Uttarkashi Tons Hydro Power Private Limited
 Delhi Waste Management Ltd
 Add Urban Enviro Ltd
 Add Energy Management Co. Private Limited
 Madurai Municipal Waste Processing Co. Private. Limited
 SPML Utilities Limited
 Allahabad Waste Processing Co. Limited
 Mathura Nagar Waste Processing Co. Private Limited
 Mizoram Power Development Corporation Limited
 PT Sanmati Natural Resources
 Mizoram Infrastructure Development Co. Limited
 Doon Valley Waste Management Private Limited (w.e.f March 31, 2015)
 Jamshedpur Waste Processing Company Private Limited (w.e.f March 31, 2015)
 SPML Infraprojects Limited
 SPML Infra Developers Limited
 Bhagalpur Electricity Distribution Com P Ltd
 SJA Developers Private Limited
 Synergy Promoters Private Ltd

(b) Other Related Parties with whom transactions have taken place during the year**Associates Companies**

Hydro Comp Enterprises (India) Limited
 Pondicherry Port Limited
 Mizoram Mineral Development Corporation Limited
 SPML Bhiwandi Water Supply Infra Limited
 SPML Bhiwandi Water Supply Management Limited
 Aurangabad Jal Supply Solution Private Limited
 ADD Realty Limited
 Bhilwara Jaipur Toll Road Private Limited((w.e.f March 31, 2015)
 Aurangabad City Water Utility Co. Limited
 Central Zone Water Services Private Limited

Joint Ventures

SPML-CISC JV
 SPML - Simplex JV
 SPML-HCIL JV
 OM Metals Consortium JV
 Siddharth- Mahaveer SPML –JV
 KBL-SPML JV
 Malviya Nagar Water Services Private Limited
 MVV Water Utility Private Limited
 Gurha Thermal Power Co. Ltd
 SPML - Gaseb JV
 M&P+Subhash JV
 SPML-SEW-AMR Joint Venture
 SMS-SPML JV
 SUEZ -SPML JV

Key Management Personnel (KMP)

Mr. Subhash Chand Sethi
 Mr. Sushil Kumar Sethi

Contd...

(c) Relatives of Key Management Personnel	
Mrs. Maina Devi Sethi	Mother of 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. Deepak Sethi	Son of Anil Kumar Sethi
Mr. Rishabh Sethi	Son of Managing Director
Enterprises owned by KMP's or their relatives or the KMP's have significantly influence	Arihant Leasing & Holding Co. Limited Rishabh Commercial Private Limited Rishabh Homes Private Limited Abhinandan Enterprise Private Limited Subhash Systems Private Limited International Construction Limited SPM Engineers Limited Zoom Industrial Services Limited Meena Homes Limited 20Th Century Engineering Limited Subhash Power Company Limited SPML India Limited Subhash International Private Limited Sonal Agencies Private Limited Add Eco Enviro Limited Sanmati Power Company Private Limited Meena Holdings Limited Vidya Edutech Private Limited Add Technologies (India) Limited Sushil Kumar Sethi & Sons (HUF) Pondicherry Special Economic Zone Company Limited Sanmati Corporate Investments Private Limited Bharat Hydro Power Corporation Sanmati Infra Projects (P) Limited Om Metal-SPML Infra Project Private Limited Oxive Environmental Management Private Limited Techno Mechanical Services Pvt Ltd Peacock Pearl Business Solution Pvt Ltd Dia Infarlog Ltd

Related party disclosures

(d) Aggregated Related party disclosures as at and for the year ended March 31, 2015

(Rs. In Lakhs)

Name	Transaction Amount during the Year										Outstanding as on the Balance sheet date			
	Sale of goods & Services	Purchase of goods & services	Interest paid	Interest Received	Loan/ Advance Taken	Loan/ Advance Given/ Repaid/ Share Application Money	Sale/ Transfer of Investment	Purchase of investment	Rent paid/ Accrued	Managerial Remuneration/ Salary	Commission Received	Debit balance	Credit Balance	Guarantee Given
SUBSIDIARY COMPANIES														
Subhash Kabini Power Corporation Limited	-	-	-	96.21 (15.18)	116.21 (239.92)	-	-	-	-	-	-	698.13 (727.76)	-	-
SPML Industries Limited	-	-	11.92	-	34.23	-	-	-	36.52	-	-	-	132.76 (54.54)	-
SPML Energy Limited	-	-	-	(0.10)	-	(2.63)	-	-	-	-	-	-	-	-
SPML Infrastrucrte Limited	-	-	-	21.92 (18.12)	1.27	-	-	-	-	-	-	162.51 (144.05)	-	-
	-	-	90.74	-	1,683.10	(24.65)	-	-	-	-	-	-	1,764.82	-
	(-)	(-)	(-)	(-)	(0.05)	(-)	-	(1355.38)	(-)	(-)	(-)	(-)	(0.05)	(-)
Binwa Power Corporation Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	440.58 (441.49)	-
Awa Power Company Private Limited	(32.61)	(-)	(-)	(-)	(-)	(29.68)	-	(-)	(-)	(-)	(-)	699.84 (575.09)	-	1,160.50 (1373.50)
IQU Power Company Private Limited	(-)	(-)	(-)	(50.08)	(-)	70.00 (19.20)	-	(-)	(-)	(-)	(-)	540.28 (418.65)	-	152.50 (152.50)
Neogal Power Company Private Limited	(-)	(-)	-	62.97 (52.50)	(-)	64.96 (46.70)	-	-	-	(-)	(-)	551.87 (494.79)	-	1,040.00 (1584.50)
Luni Power Company Private Limited	(15.46)	(-)	(-)	(41.86)	(-)	(112.54)	-	(-)	(-)	(-)	(-)	315.51 (283.59)	-	12.00 (155.50)
Delhi Waste Management Limited	121.69	(-)	(-)	34.42 (31.72)	(-)	(94.71)	-	(-)	(-)	(-)	(-)	-	154.71 (216.86)	125.00 (757.40)
Add Urban Enviro Limited	(-)	330.17 (391.72)	(-)	(3.39)	(-)	(153.05)	-	(-)	(-)	(-)	(-)	-	-	-
	-	-	-	0.05	-	1.00	-	-	-	-	-	1.04	-	-
SPML Utilities Limited	(-)	(-)	(-)	(-)	(-)	(-)	-	(20.45)	(-)	(-)	(-)	-	-	(-)
Allahabad Waste Processing Company	(-)	7.10	-	-	-	12.74 (6.60)	-	27.26	-	-	-	361.79 (383.26)	-	-
	272.60	(-)	(-)	22.02	(-)	112.99	-	450.00	(-)	(-)	(-)	294.61	-	1,700.00 (2440.00)
Mathura Nagar Waste Processing Company Private Limited	(-)	(-)	(95.44)	(-)	(-)	(915.08)	-	(-)	(-)	(-)	(-)	(-)	(112.99)	920.00 (1145.00)
	-	-	140.69 (168.69)	(-)	(-)	231.64 (330.15)	-	-	(-)	(-)	(-)	-	927.26 (1032.28)	26,840.00 (20600.00)
Bhilwara Jaipur Toll Road Private Limited	(-)	(-)	-	-	-	-	1,623.53	1,606.56 (22.43)	(-)	(-)	(-)	(-)	-	-
Mizoram Power Development Corporation Limited	(-)	(-)	(-)	(-)	(-)	(-)	-	-	(-)	(-)	(-)	2.69 (1.66)	-	(-)

Contd...

(Rs. In Lakhs)

Name	Transaction Amount during the Year										Outstanding as on the Balance Sheet date			
	Sale of goods & Services	Purchase of goods & services	Interest paid	Interest Received	Loan/ Advance Taken	Loan/ Advance Given/ Repaid/ Share Application Money	Sale/ Transfer of Investment	Purchase of Investment	Rent paid/ Accrued	Managerial Remuneration/ Salary	Commission Received	Debit balance	Credit Balance	Guarantee Given
PT Sammati Natural Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mizoram Infrastructure Development Company Limited	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Jamshedpur Waste Processing Company Private Limited	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Doon Valley Waste Management Private Limited	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SPML Infraprojects Limited	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SPML Infra Developers Limited	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Bhagalpur Electricity Distribution Com Private Limited	788.16 (259.22)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SPM Holding Pte. Limited	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Aurangabad City Water Utility Company Limited	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Madurai Municipal Waste Processing Company Private Limited	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Add Energy Management co. Private Limited (Formerly SPML Semitech India Private Limited)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
JOINT VENTURES	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SPML-CISC JV	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SPML JV- Insituform	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SPML - Simplex JV	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SPML-HCIL JV	302.33 (1983.17)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
M&P+Subhash JV	600.32	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
OM Metals Consortium JV	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

(Rs. In Lakhs)

Contd...

Name	Transaction Amount during the Year										Outstanding as on the Balance sheet date			
	Sale of goods & Services	Purchase of goods & services	Interest paid	Interest Received	Loan/ Advance Taken	Loan/ Advance Given/ Repaid/ Share Application Money	Sale/ Transfer of Investment	Purchase of Investment	Rent paid/ Accrued	Managerial Remuneration/ Salary	Commission Received	Debit balance	Credit Balance	Guarantee Given
Siddharth- Mahaveer SPML –IV	-	-	-	-	-	-	-	-	-	-	-	98.16	-	2,127.22
KBL-SPML JV	(-) 189.23	(-)	(-)	(-)	(-)	(-)	(-)	(4.70)	(-)	(-)	(-)	(98.16)	(-)	(2127.22)
Malviya Nagar Water Services Pvt .Ltd	(4203.48)	-	-	-	-	-	-	-	-	-	-	783.17	-	-
MVV Water Utility Pvt Ltd.	887.48	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1658.91)	(-)	(-)
SUEZ -SPML JV	(934.60)	-	-	-	-	-	-	-	-	-	-	237.77	-	-
SPML-SEW-AMR Joint Venture	875.61	(-)	(-)	(-)	(-)	(-)	(-)	-	(-)	(-)	(-)	(295.26)	(-)	(1228.50)
SMS-SPML JV	(329.37)	-	-	-	-	-	-	18.38	-	-	-	-	335.02	1,228.50
Gurha Thermal Power Co Limited	2,104.74	(-)	(-)	(-)	502.02	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(717.94)	(-)
SPML - Gaseb JV	(-)	(-)	(-)	(-)	(648.99)	(-)	(-)	(-)	(-)	(-)	(-)	-	284.31	-
ASSOCIATES COMPANIES	-	(-)	(-)	(-)	-	-	-	-	-	-	183.08	85.49	(648.99)	(-)
Mizoram Mineral Development Corporation Limited	(-)	-	-	-	(-)	(-)	(-)	(-)	(-)	(-)	(131.41)	(-)	(-)	(-)
SPML Bhiwandi Water Supply Infra Limited	-	(-)	(-)	(-)	(-)	(-)	(-)	-	(-)	(-)	15.44	-	(-)	(-)
SPML Bhiwandi Water Supply Management Limited	(-)	(-)	(-)	(-)	(-)	18.74	(-)	(-)	(-)	(-)	(-)	676.66	(-)	261.00
Aurangabad Jal Supply Solution Private Limited	-	(-)	(-)	(-)	(-)	(510.27)	(-)	(2.50)	(-)	(-)	(-)	(576.56)	(-)	(261.00)
Pondicherry Port Limited	(-)	(-)	(-)	(-)	(-)	-	(-)	-	(-)	(-)	41.61	-	(-)	(-)
Central Zone Water Services Private Limited	-	-	-	-	-	0.42	-	-	-	-	-	2.84	-	-
Aurangabad City Water Utility Company Limited	(-)	(-)	(-)	(-)	-	(0.84)	(-)	(-)	(-)	(-)	(-)	(2.42)	(-)	(-)
ADD Realty Limited	-	(-)	(-)	(-)	(-)	8.04	(-)	-	-	-	-	611.78	-	-
Hydro-Comp Enterprises (India) Private Limited	(-)	(-)	(-)	(-)	(-)	(0.65)	(-)	(-)	(-)	(-)	(-)	(530.58)	(-)	(-)
	-	-	-	-	-	0.84	-	-	-	-	-	25.67	-	-
	(-)	(-)	(-)	(2.77)	(-)	(0.30)	(-)	(-)	(-)	(-)	(-)	(21.80)	(-)	(-)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	-	-	-	-	0.22	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(0.22)	(-)	(-)	(-)	(-)	(-)	(0.22)	(-)	(-)
	-	(-)	(-)	(-)	(-)	-	(-)	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(2.40)	(-)	(-)	(-)	(-)	(-)	(-)
	-	(-)	(-)	(-)	(-)	5.71	-	-	-	-	-	219.53	-	-
	(-)	(-)	(-)	(8.44)	(-)	(3.43)	(-)	(-)	(-)	(-)	(-)	(186.12)	(-)	(792.00)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(164.62)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	-	(-)	(-)	(-)	(0.01)	(-)	(-)	(-)	(-)	(-)	(-)	0.01	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(0.01)	(-)	(-)

Contd..

(Rs. In Lakhs)

Name	Transaction Amount during the Year										Outstanding as on the Balance sheet date				
	Sale of goods & Services	Purchase of goods & services	Interest paid	Interest Received	Loan/ Advance Taken	Loan/ Advance Given/ Repaid/ Share Application Money	Sale/ Transfer of Investment	Purchase of investment	Rent paid/ Accrued	Managerial Remuneration/ Salary	Commission Received	Debit balance	Credit Balance	Guarantee Given	
KEY MANAGEMENT PERSONNEL (KMP) Mr. Sushil Kumar Sethi Mr. Subhash Chand Sethi RELATIVES OF KMP Mrs. Maina Devi Sethi Mrs. Preeti Devi sethi Mrs. Suman Sethi Mr. Abhinandan Sethi Mrs. Sandhya Rani Sethi Mr. Deepak Sethi Mr. Rishabh Sethi	-	-	-	-	93.00	93.00	-	-	-	84.75 (84.75)	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
	-	-	-	-	-	-	-	-	-	84.75 (84.75)	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	(9.28)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1.20)	(-)	(-)	(-)	(-)	(-)	
	-	-	-	-	-	1.18	-	-	-	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1.18)	(-)	
	-	-	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(0.21)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY KMP OR THEIR RELATIVES Arlhant Leasing & Holding Company Limited Rishabh Commercial Private Limited Subhash Systems Private Limited International Construction Limited SPM Engineers Limited Meena Homes Limited Zoom Industrial Services Limited 20Th Century Engineering Limited	-	-	-	-	-	-	-	-	6.00 (6.00)	-	-	-	38.72 (34.62)	-	
	(-)	(-)	(-)	(-)	(-)	(1.30)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(-)
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	-	-	-	-	-	-	-	-	18.10 (1.70)	-	-	3.75	-	-	(-)
	(-)	(-)	(-)	(0.04)	(-)	(1.86)	(1.34)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	-	(17.18)	-	196.88 (234.34)	712.77 (432.99)	-	-	-	-	-	-	1,668.91 (2204.49)	-	-	(-)
	(-)	(-)	(-)	15.36 (14.31)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(2204.49)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(3.20)	(-)	(-)	(-)	(-)	(-)	101.22 (106.08)	-	(-)	(-)
	-	-	317.77 (213.21)	(-)	203.75 (-)	-	-	-	-	-	-	-	-	2,371.80 (1882.06)	(-)

30. 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
Siddartha - 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
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, 2015 is as follows:-

(Rs. In Lakhs)

Name of the Joint Venture	Company's Share in				
	Assets	Liabilities	Income	Expenses	Profit/ (Loss) (-) after tax
Siddartha-Mahavir-SPML***	***				
	(574.80)	(511.05)	(0.52)	(4.78)	4.26
OM Metal Consortium** ##	1299.04	510.49	18.51	5.75	12.76
	(1530.00)	(309.37)	(6.81)	(2.11)	(4.71)
SPML CISC JV ** ##	14.40	2.52	-	3.07	(3.07)
	(72.72)	(43.89)	(71.50)	(8.54)	(62.96)
SPML - Simplex ##	34.70	9.65	5.71	0.19	5.52
	(29.23)	(9.71)	(14.49)	(32.29)	17.80
Malviya Nagar Water Services Private Limited****	358.52	316.78	827.61	849.13	(21.52)
	(198.39)*	(135.13)*	(347.48)*	(504.73)*	(157.25)*
Gurha Thermal Power Company Limited**	538.65	604.29	-	64.24	(64.24)
	(126.97)	(533.45)	-	(91.36)	91.36
Suez Environment France & SPML Infra Ltd India JV**	825.50	820.75	1406.57	1401.82	4.75
	(365.38)	(365.38)	-	-	0.00
MVV Water Utility Pvt Ltd	994.17	980.13	694.58	697.33	(2.75)
	(850.70)	(823.71)	(655.31)	(647.99)	(7.32)
M&P + Subhash JV##	2148.99	2137.23	0.77	0.24	0.53
	-	-	-	-	-
Total	6213.97	5381.84	2953.75	3021.77	(68.02)
	(3748.19)	(2731.69)	(1096.11)	(1291.80)	195.68
Share of Net Assets/Profit/ (Loss) after tax	832.13		(68.02)		
	(1016.50)		195.69		

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

*** Based on the audited financial statements for 15 months till March 31, 2015

*Based on the audited financial statements till December 31, 2013

The above table does not include the amount pertaining to a joint venture where the Company has renounced a major part of its risk and reward in the joint venture through supplementary agreement in favour of the joint venture partner for a specified consideration which was duly accounted for upfront as Company's share of profit in the joint venture amounting to Rs. 267.88 lakhs (Rs. 118.26 lakhs)

** Based on the financial statements as certified by the management.

*** Company has not received financial and therefore same is not reported above.

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: (Rs. In Lakhs)

Particulars	2014-15	2013-14
(i) Principal amount remaining unpaid to suppliers at the end of accounting year	-	174.43
(ii) Interest due on above	-	0.07
Total of (i) & (ii)	-	174.50
(iii) Amount of interest paid by the Company to the suppliers	Nil	Nil
(iv) Amounts paid to the suppliers beyond the respective due date	-	-
(v) 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	-	-
(vi) Amount of interest accrued and remaining unpaid at the end of accounting year	52.56	52.56
(vii) 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	-	0.07

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: (Rs. In Lakhs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Expenditure in foreign currency (accrual basis)		
Travelling	17.17	34.25
Interest	55.24	9.43
Total	72.41	43.68
Value of imports calculated on CIF basis		
Materials	2,670.23	2,045.33
Capital goods	Nil	Nil
Total	2,670.23	2,045.33

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

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	Percentage of total consumption	Value (Rs. in Lakhs)	Percentage of total consumption	Value (Rs. in Lakhs)
Imported	3.06%	2,670.23	3.30%	2,045.33
Indigenous	96.94%	84,543.54	96.70%	59,908.82
Total	100.00%	87,213.77	100.00%	61,954.15

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: (Rs. In Lakhs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Contract income recognized as revenue during the year	136,059.76	102,983.98
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date for contracts in progress	450,498.41	410,042.52
Advances received (unadjusted) for contracts in progress	23,284.29	32,466.02
Retention amount for contracts in progress	11,409.13	11,041.48
Gross amount due from customers for contract work for contracts in progress	50,542.88	45,863.49
Gross amount due to customers for contract work for contracts in progress	810.17	582.91

34(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. The following amount are due from subsidiaries, associates and companies in which directors are interested as on the balance sheet date:

A. Loans & Advances (Including advance given towards share application money):

(Rs. In Lakhs)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Balance outstanding*	Maximum amount outstanding during the year	Balance outstanding*	Maximum amount outstanding during the year
From Subsidiaries and associates				
Subhash Kabini Power Corporation Limited	698.13	730.01	727.76	1,045.02
Spml Energy Limited	162.51	164.70	144.05	144.05
Awa Power Company Private Limited	520.38	520.38	395.63	395.63
IQU Power Company Private Limited	537.28	537.28	415.65	415.65
Neogal Power Company Private Limited	469.68	476.00	412.60	412.60
Binwa Power Company Private Limited	62.11	62.11	61.20	61.20
SPML Industries Limited	-	5.18	2.88	2.88
Luni Power Company Private Limited	256.00	259.44	224.07	224.07
Add Urban Enviro Ltd	1.04	1.05	-	-
Spml Utilities Limited	361.79	396.00	383.26	471.17
Mizoram Power Development Corporation Limited	2.69	2.69	1.66	1.66
Bhagalpur Electricity Distribution Com Private Limited	2,515.74	2,548.30	1,751.56	1,751.56
Add Energy Management Co. Private Limited (foremaly SPML Semitech India Private Limited)	133.96	133.96	133.96	133.96
Madurai Municipal Waste Processing Co. Private Limited	82.21	82.21	-	468.87
Allahabad Waste Processing Co. Limited	22.01	475.14	-	-
Doon Valley Waste Management Private Limited	26.06	26.06	18.18	18.27
Mizoram Mineral Development Corporation Limited	2.84	2.84	2.42	2.42
Pondicherry Port Limited	-	0.22	0.22	0.22
Spml Bhiwandi Water Supply Infra Limited	611.78	611.78	530.58	537.37
Spml Bhiwandi Water Supply Management Limited	25.67	25.67	21.80	22.07
Aurangabad Jal Supply Solution Private Limited	-	-	-	0.26
Gurha Thermal Power Co Limited	676.66	685.71	576.56	576.56
Aurangabad City Water Utility Co. Limited	219.53	219.53	186.12	186.12
Hydro-comp Enterprises (India) Private Limited	0.01	0.01	0.01	0.01
Subhash Systems Private Limited	-	-	-	1.26
International Construction Limited	1,668.91	2,258.84	2,204.49	2,628.48
Spm Engineers Limited	101.22	1,469.88	106.08	106.08
Subhash Power Company Limited	-	-	-	162.33
Sanmati Corporate Investments Private Limited	-	-	-	0.11

* Including Interest

B. Disclosure of outstanding loans and advances given by the Company together with maximum amount thereof as required under clause 32 of the Listing Agreement are as below:

(Rs. In Lakhs)

Particulars	Amount outstanding at year end March 31 2015	Maximum outstanding during the year
Loans and advances in the nature of loans to subsidiaries and associate by name and amount (including advance given towards share application money)	As given in Note No. 37A above	
Loans and advances in the nature of loans where there is (i) no repayment schedule or Repayment beyond seven years	Advances to parties given in Note Nos. 37A above are repayable on demand	
(ii) no interest or interest below section 372A of Companies Act by name and amount	Nil	
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	As given in Note No. 37A above	

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:

(Rs. In Lakhs)

Particulars	2014-15	2013-14
(i) Net employee benefit expense (recognized in Employee Cost)		
Current service cost	65.15	46.70
Interest cost on benefit obligation	25.25	27.05
Net actuarial gains/(loss) recognized in the year	37.73	(16.46)
Total employer expense/(surplus) recognized in the statement of profit and loss"	128.13	57.29
(ii) Benefit assets/ (liability)		
Present value of obligation	(428.74)	(311.37)
Net liability recognised	(428.74)	(311.37)
(iii) Movement in benefit liability		
Opening defined benefit obligation	311.37	289.84
Interest cost	25.25	27.05
Current service cost	65.15	46.70
Benefit paid	(10.76)	(35.76)
Actuarial gains on obligation	37.73	(16.46)
Closing benefit obligation	428.74	311.37

The Principal actuarial assumptions are as follows:

Particulars	2014-15	2013-14
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 salary increase	5%	5%
Expected average remaining working lives of employees (years)	21.63	21.60
Experience adjustments on plan liabilities	Not Available*	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

(Rs. In Lakhs)

Particulars	2014-15	2013-14
Contribution to Provident and other funds	235.32	190.89

a. 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.

b. Amounts for the current and previous four periods are as follows:

(Rs. In Lakhs)

Description	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	428.74	311.37	289.84	341.14	321.52
Assets/(Liability)	(428.74)	(311.37)	(289.84)	(341.14)	(321.52)

37. The Company has claimed income tax benefits of Rs. 29,758.6 lakhs (Rs. 28,380.19 lakhs upto March 31, 2014) approx. having tax impact of Rs. 8,666.38 lakhs (Rs. 8,197.86 lakhs upto March 31, 2014) including Rs. 468.52 lakhs (March 31, 2014 : Rs 163.41 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 2011-12, the above claims were initially disallowed by the Tax Authorities, but the appellate authority during the previous 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. In view of the above 80IA deductions, the Company is not carrying MAT credit in the books.
38. Sundry balances/liabilities written back aggregating Rs 2,471.56 lakhs (Rs. 2,622.40 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. During the previous year, one of the client of the Company has foreclosed the contract, which is under arbitration. The management, based on the fact of the case is confident to recover the receivables and net book value of fixed assets of Rs.2,768.24 (Rs 1,904.00 lakhs) and Rs. 1,084.28 (Rs. 1,608.00 lakhs) respectively.
40. During the year, one of the client of the Company has foreclosed the contract. Pending the settlement of dispute, the management, based on the fact of the case is confident to recover the receivables and inventories of Rs.2,060.86 and Rs.557.74 lakhs.
41. **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.
42. The Company has recognised income of Rs.15,543.40 lakhs in earlier years and interest of Rs. 4,280.06 lakhs (including Rs.1,377.11 lakhs during the year) thereon arising out of arbitration awards pronounced in favour of the Company. Against these awards, the customers have preferred appeals in the jurisdictional courts and the legal proceedings are going on. Pending the outcome of the said legal proceedings, the above amounts are being carried forward as receivable as the management believes that the final outcome of the appeals would be in favor of the Company based on the facts of the respective cases and is confident to recover the aforesaid claims in full.

43. **Details in respect of Trading Activities:**

(Rs. In Lakh)

Steel products	Year ended March 31, 2015	Year ended March 31, 2014
Purchases	—	1,656.97
Sales	—	1,660.47

44. 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.
45. In respect of a project, based on the representation made by the Company to its customer, it has considered additional price increase impact of Rs.5,072.00 lakhs (Rs.5,250.00 lakhs upto March 31, 2014) in the contract value for billing to be made subsequent to March 31, 2015, considering Extension of Time (EOT) for the entire contract. The management is confident that EOT for the entire contract will be granted by the customer based on similar decisions taken in some other contracts and also based on the merits of the case.

- 46(a).** The company has entered into a transaction amounting Rs 35.55 lakhs in the previous years requiring Central Government prior approval under section 297 of the Companies Act, 1956. During the current year Company has filed for compounding under the relevant provisions of the Companies Act, 1956
- 46(b).** The Company has entered into an EPC Contract with a Joint Venture during the previous year, which requires prior approval of Central Government under section 297 of the Companies Act, 1956. During the current year Company has filed for compounding under the relevant provisions of the Companies Act, 1956. During the year, the Company has recognised revenue of Rs.1,271.42 (Rs.2,254.64 lakhs), having approximate profit of Rs.8.89 (Rs.247.40 lakhs) from this contract.
- 46(c).** The Company has entered into an EPC contract with a Joint Venture during the previous year for which the company had applied for prior approval under section 297 of the Companies Act, 1956. However, in view of non-approval of the application filed by the Company in this regard by the Central Government, the Company has filed for compounding during the current year under the relevant provisions of the Companies Act, 1956. During the year, the Company has recognised revenue of Rs. 1282.44 (Rs. 1,532.02 lakhs), having approximate profit of Rs. 205.43 (Rs. 146.47 lakhs) from this contract.
- 47.** During the previous year, based on technical and legal evaluation, the Company has revised the contract value of a project to bring it in line with the agreement signed with the client, which was not considered earlier. Consequently, sales for the year 2013-14 include an amount of Rs. 4,198.00 lakhs on account of the aforesaid revision in the contract value.
- 48.** 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. 21.36 lakhs towards the CSR activities during the year ended March 31, 2015. 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 ended March 31, 2015, out of total eligible amount to be spent under CSR activities, the Company has paid Rs. 16.07 lakhs during the year and the balance amount of Rs. 5.29 lakhs shall be spent in subsequent year in accordance with the progress of the project being undertaken by Company.
- 49.** 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 period.

As per our report of even date.

for **Walker Chandiook & Co LLP**
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 Khetan
Chief Finance Officer

Place: Gurgaon
Date: May 29, 2015

Place: Gurgaon
Date: May 29, 2015

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 for 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	172,726,383	175,332,158	138,475	175,295,000	-	(73,060)	-	(73,060)	-	99.99%
2	ADD Energy Management Co (Pvt) Ltd.	-	INR	1	101,200	(13,677,895)	13	13,576,708	-	-	(21,413)	-	(21,413)	-	64.49%
3	Allahabad Waste Processing Co. Ltd.	-	INR	1	36,100,000	107,891,150	325,846,527	181,853,378	2,000	29,992,374	(28,855,182)	-	(28,855,182)	-	95.02%
4	Awia Power Company Private Limited	-	INR	1	21,474,720	313,287,591	625,492,429	290,730,119	-	98,896	(14,677,821)	-	(14,677,821)	-	83.13%
5	Bhagapur Electricity Distribution Power Corporation Limited	-	INR	1	100,000	19,984,754	537,759,356	517,674,601	-	916,215,204	28,948,222	10,044,792	18,903,430	-	100.00%
6	Binwa Power Company Private Limited	-	INR	1	5,781,250	77,976,916	94,457,067	10,698,900	-	63,822	(306,840)	-	(306,840)	-	85.38%
7	Delhi Waste Management Ltd.	-	INR	1	15,000,000	649,433,364	829,562,269	165,128,904	153,775,000	736,245,235	83,153,296	16,644,895	66,508,401	-	56.04%
8	Doon Valley Waste Management Private Ltd	-	INR	1	37,774,000	(37,599,186)	3,926,643	3,251,829	-	2,433,017	(9,020,493)	-	(9,020,493)	-	61.46%
9	IQU Power Company Private Limited	-	INR	1	13,147,916	38,959,263	289,379,934	237,272,755	-	149,697	(42,137,781)	-	(42,137,781)	-	83.70%
10	Jamshedpur Waste Processing Company Pvt Ltd	-	INR	1	12,350,000	(372,498)	13,300,303	1,322,801	-	497,335	(324,211)	-	(324,211)	-	99.66%
11	Luni Power Company Private Limited	-	INR	1	13,496,320	147,710,878	528,238,120	367,030,921	-	954,767	(877,475)	-	(877,475)	-	85.17%
12	Madhurai Municipal Waste Processing Company Pvt. Ltd.	-	INR	1	228,270,000	(10,132,708)	487,764,208	269,626,915	-	78,342,365	(5,581,873)	(1,500,749)	(4,081,124)	-	96.24%
13	Mathura Nagar Waste Processing Co. Ltd	-	INR	1	10,445,000	68,045,929	178,070,629	99,579,700	2,700	19,132,562	(17,213,290)	-	(17,213,290)	-	93.18%
14	Mizoram Power Development Corporation Ltd.	-	INR	1	1,500,000	(1,832,152)	87,398	419,550	-	-	(230,237)	-	(230,237)	-	59.42%
15	Mizoram Infrastructure Development Company Limited	-	INR	1	500,000	(72,345)	444,530	16,875	-	-	(72,345)	-	(72,345)	-	69.00%
16	Neogal Power Company Private Limited	-	INR	1	16,499,312	216,411,662	565,657,595	332,746,622	-	4,978,865	(36,700,307)	-	(36,700,307)	-	83.60%
17	Rupin Tons Power Private Limited	-	INR	1	1,907,500	(2,098,877)	25,467	216,844	-	-	(42,614)	-	(42,614)	-	69.13%
18	SJA Developers Private Limited	-	INR	1	43,393,000	(862,450)	97,878,780	55,348,230	-	-	(66,095)	-	(66,095)	-	43.73%
19	SPM Holdings Pte Ltd	-	USD	62.53	556,562,643	(178,390,141)	2,283,209,492	1,905,037,104	8,128,900	2,767,070,217	24,433,458	2,717,031	21,716,427	-	64.49%
20	PT Sananti Natural Resources	-	IDR	210.08	9,379,500	(39,914,217)	1,140,316,959	1,144,410,714	1,113,417,621	(54,607,803)	(54,781,251)	-	(54,781,251)	-	63.85%
21	SPWL Energy Limited	-	INR	1	113,800,000	(168,150,931)	239,157,717	293,508,645	184,631,570	911,405	(23,855,602)	-	(23,855,602)	-	87.48%
22	SPWL Industries Limited	-	INR	1	24,384,670	87,707,634	134,328,577	22,236,275	18,514,700	6,416,303	4,071,866	1,158,011	2,913,855	-	51.00%
23	SPWL Infrastructure Ltd	-	INR	1	4,964,800	415,118,184	710,157,831	290,074,847	458,465,700	21,547,177	2,650,714	1,086,949	1,563,764	-	100.00%
24	SPWL Utilities Limited	-	INR	1	200,000,000	(14,742,287)	231,647,143	46,389,430	108,630,050	2,863,303	(2,426,454)	77,056	(2,503,510)	-	100.00%
25	SPWL Infra Developers Limited	-	INR	1	500,000	(80,037)	451,424	31,461	-	-	(80,037)	-	(80,037)	-	100.00%
26	SPWL Infra Projects Limited	-	INR	1	500,000	(67,359)	502,986	70,345	-	-	(67,359)	-	(67,359)	-	100.00%
27	Subhash Kabini Power Corporation Ltd.	-	INR	1	437,400,000	842,157,689	2,348,538,664	1,068,980,744	1,541,853,436	232,908,684	31,541,586	24,550,916	6,990,670	-	64.49%
28	Synergy Promoters Private Limited	-	INR	1	66,336,000	(898,297)	92,199,854	26,762,151	-	-	(183,182)	-	(183,182)	-	43.66%
29	Tons Valley Power Company Private Limited	-	INR	1	8,717,500	(9,043,770)	33,624	359,894	-	-	(52,680)	-	(52,680)	-	83.46%
30	Uttarkashi Tons Hydro Power Private Limited	-	INR	1	2,330,000	(2,507,159)	22,735	199,894	-	-	(41,996)	-	(41,996)	-	72.46%

Notes:

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2015.
- The reporting period for all the subsidiaries is March 31, 2015.

PART 'B' - Associates and Joint Ventures

Reporting Currency	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-15	INR	-	1,201,613	40.00%	Controls more than 20% of share Capital		1,176,058	53,614	80,420
2 Suez Environmentment - SPML JV	31st Mar-14	INR	-	-	48.00%	Controls more than 20% of share Capital		474,811	474,811	514,379
3 SPWL - HCIL	31st Mar-15	INR	-	-	33.00%	Controls more than 20% of share Capital		(135,891)	(11,583)	(23,517)
4 SPWL - Simplex	31st Mar-15	INR	-	2,504,488	50.00%	Controls more than 20% of share Capital		2,504,489	552,270	552,270
5 SPWL - CSC	31st Mar-15	INR	-	2,006,272	50.00%	Controls more than 20% of share Capital		1,187,599	(186,545)	(186,545)
6 Siddharth+Mahavir+SPML (JV)	31st Mar-14	INR	-	9,815,964	10.00%	Controls more than 20% of share Capital		6,308,790	(143,350)	(1,290,148)
7 Om Metal Consortium	31st Mar-15	INR	-	71,845,515	5.00%	Controls more than 20% of share Capital		64,427,775	642,534	12,208,146
8 Gurha Thermal Power Project	31st Mar-15	INR	25,000	250,000	50.00%	Controls more than 20% of share Capital		250,000	-	-
9 MVV Water Utility Private Limited	31st Mar-15	INR	374,693	2,725,790	47.99%	Controls more than 20% of share Capital		1,402,887	(1,295,238)	(1,403,747)
10 Malviya Nagar Water Services Private Limited	31st Mar-15	INR	2,205,000	22,050,000	26.00%	Controls more than 20% of share Capital		4,173,405	(1,126,206)	(3,205,355)
B. Associates										
1 ADD Realty Ltd.	31st Mar-15	INR	45,000,000	45,000,000	21.37%	Controls more than 20% of share Capital		216,130,927	(2,034,485)	(7,485,800)
2 ADD Environ Limited	31st Mar-15	INR	99,700	997,000	21.31%	Controls more than 20% of share Capital		27,372,706	172,175	636,061
3 Meena Integrated Infrastructure Limited	31st Mar-15	INR	36,379,700	36,379,700	21.35%	Controls more than 20% of share Capital		30,542,457	(11,880)	99,971
4 Add Industrial Park (Tamil Nadu) Limited	31st Mar-15	INR	70,618,700	70,618,700	13.77%	Controls more than 20% of share Capital		105,574,893	(109,695)	(686,931)
5 Aurangabad City Water Utility Co. Ltd	31st Mar-15	INR	19,405	19,405	38.81%	Controls more than 20% of share Capital		3,768,583	1,268,535	2,000,048
6 Aurangabad Jal Constructions Private limited	31st Mar-15	INR	2,600	26,000	26.00%	Controls more than 20% of share Capital		(171,222)	(18,000)	(6,334)
7 Aurangabad Jal Supply Solution Pvt Ltd.	31st Mar-15	INR	2,600	26,000	26.00%	Controls more than 20% of share Capital		100,000	-	-
8 Bhiwara Jaipur Toll Road Private Limited	31st Mar-15	INR	2,449,262	367,888,580	35.48%	Controls more than 20% of share Capital		1,000,020,783	-	-
9 Hydro Comp Enterprises India Private Limited	31st Mar-14	INR	2,296,265	2,296,000	50.00%	Controls more than 20% of share Capital		(10,073,556)	-	(66,000)
10 Mizoram Mineral Development Corporation Ltd	31st Mar-15	INR	73,000	730,000	48.67%	Controls more than 20% of share Capital		(292,178)	-	(134,356)
11 Pondicherry Port Limited	31st Mar-15	INR	181,600	47,230,000	50.00%	Controls more than 20% of share Capital		(36,373,217)	(10,883,882)	(10,885,196)
12 PT Bina Insan Sukses Mandiri	31st Mar-15	IDR	2,738	827,620,000	29.14%	Controls more than 20% of share Capital		114,613,613	(14,166,916)	(34,457,099)
13 PT Vardhaman Logistics	31st Mar-15	IDR	137,500	6,978,000	17.73%	Controls more than 20% of share Capital		26,171,932	607,680	2,820,568
14 PT Vardhaman Mining Services	31st Mar-15	IDR	456,500	23,259,000	29.44%	Controls more than 20% of share Capital		66,090,333	-	(17,369,858)
15 Rabaan (S) Pte Limited	31st Mar-14	SGD	11,413	449,000	29.44%	Controls more than 20% of share Capital		(5,111,811)	-	(1,060,646)
16 Sanmati Infra Developers (p) Ltd.	31st Mar-14	INR	500,000	5,000,000	25.00%	Controls more than 20% of share Capital		8,850,985	-	(14,955,574)
17 SPML Bhiwandi Water Supply Infra Ltd	31st Mar-15	INR	224,700	225,000	44.94%	Controls more than 20% of share Capital		(576,829)	-	-
18 SPML Bhiwandi Water Supply Management Ltd.	31st Mar-15	INR	250,000	250,000	50.00%	Controls more than 20% of share Capital		180,678	(248)	(248)

Notes:

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2015.
- The reporting period for all the subsidiaries is March 31, 2015.

Independent Auditors' Report

The Member of SPML Infra Limited

1. Report on the Consolidated Financial Statements

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 ("SPML Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, 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.

2. Management's Responsibility for the Consolidated Financial Statements

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 of 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.

3. Auditor's Responsibility

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, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 paragraph 15 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

8. Basis for qualified opinion

As stated in Note 39 and 40 to the consolidated financial statements, the company's trade receivables, fixed assets and inventories as at March 31, 2015 comprise of Rs. 4,829.10 lakhs (March 31, 2014: Rs. 1904.78 lakhs), Rs. 1,084.28 (March 31, 2014: Rs. 1,608.00 lakhs) and Rs. 557.74 lakhs, respectively, related to contracts which have been foreclosed by customers in earlier year and the current year and these are presently under arbitration/litigation proceedings. During the current year, the Company has recorded income aggregating to Rs. 834.69 Lakhs in respect of one of the foreclosed contract which is under arbitration, which in our opinion is not consistent with the principles of revenue recognition. In absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivables and the existence and carrying value of the aforesaid inventories and fixed assets and the consequential impact, if any, on the financial statements that may arise on settlement of the aforesaid matters. The Auditor's report on the financial statements for the year ended March 31, 2014 was also qualified in respect of the matter described in Note 39 referred to above.

9. We did not audit the financial statements of certain subsidiary and jointly controlled entities as detailed in note 1(i)(l), included in the consolidated financial statements which reflects total assets (after eliminating intra-group transactions) of Rs. 6,384.25 lakhs as at March 31, 2015 (March 31, 2014: Rs. 5,624.07 lakhs), total revenue (after eliminating intra-group transactions) of Rs. 10,587.11 lakhs (March 31, 2014: Rs. 2,951.91 lakhs) and net cash inflows amounting to Rs. 286.09 lakhs (March 31, 2014: Rs. 475.31 lakhs) for the year ended on that date. These financial statements 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 of the aforesaid subsidiary and jointly controlled entities been audited. The Auditor's report on the consolidated financial statements for the year ended March 31, 2014 was also qualified in respect of this matter, in relation of certain subsidiaries and jointly controlled entities.

10. Qualified Opinion

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 effects/possible effects of the matter(s) 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 March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

11. Emphasis of Matter

We draw attention to note 41 to the consolidated financial statements, which indicates the uncertainty relating to the outcome of litigations pending with courts/appellate tribunals with respect to arbitration awards amounting to Rs. 15,543.40 lakhs (including interest of Rs. 4,280.06 lakhs) pronounced in favor of the company and recognized in the books of account, however, the customers have preferred appeals on such awards. Pending the final outcome of these litigations, which is presently unascertainable, no adjustment has been recorded in the statement. Our audit report is not modified in respect of this matter.

12. The Independent Auditors of the 2 Subsidiaries, in their audit report on the financial statements for the year ended March 31, 2015 have drawn attention to the matter stated in Note 42, 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 aforesaid note. Our opinion is not modified in respect of these matters.

13. The Independent Auditors of 1 Subsidiaries, in their audit report on the financial statements for the year ended March 31, 2015 have drawn attention to the matter stated in Note 43, which indicates that the said subsidiary had suspended its operations in its project with effect from August 01, 2014, however the financial statements of the said subsidiary have been prepared on a going concern basis for reasons stated in the aforesaid note. Our opinion is not modified in respect of this matter.

14. The Independent Auditors of the 3 Subsidiaries, in their audit report on the financial statements for the year ended March 31, 2015 have drawn attention to the matter stated in Note 44, which indicates that these 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 aforesaid note. Our opinion is not modified in respect of these matters.

15. Other matters

The financial statements of certain subsidiaries and jointly controlled entities, included in the consolidated financial statements, reflect total assets (after eliminating intra-group transactions) of Rs. 65,466.98 lakhs as at March 31, 2015, total revenues (after eliminating intra-group transactions) of Rs. 50,250.40 lakhs and net cash inflows amounting to Rs. 618.24 lakhs for the year ended on that date. The consolidated financial statements also include the Group's share of net loss of Rs. 251.77 lakhs for the year ended March 31, 2015, as considered in the consolidated financial statements, 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 reports have been furnished to us

16. The consolidated financial statements of the company for the year ended March 31, 2014 were audited jointly by another auditor and Sunil Kumar Gupta & Co who had expressed a qualified opinion on those financial statements vide their report dated May 29, 2014. Sunil Kumar Gupta & Co., continues to be Joint auditor for the current year ended March 31, 2015.

17. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and based on the comments in the auditor's reports of the Holding Company, subsidiary companies, associate companies and jointly controlled entities, incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiaries, associate companies, and jointly controlled entities incorporated in India we report, to the extent applicable, we report that:

- 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;
- except for the possible effect 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;
- the consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement 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;
- except for the possible effects of the matter 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);
- the matter described under the Emphasis of Matter/ Basis of Qualified opinion paragraph in our opinion, may have an adverse effect on the functioning of the Group;
- on the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entities incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- 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:
 - the Group, its associates and jointly controlled entities has disclosed the impact of pending litigations on its consolidated financial position, as detailed in Note 26 to the consolidated financial statements;
 - except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph the Group, its associates and jointly controlled entities 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, as detailed in Note 33 (b) to the consolidated financial statements; and
 - there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500613

per **Neeraj Sharma**

Partner

Membership No.: 502103

Gurgaon, August 14, 2015

for SUNIL KUMAR GUPTA & CO.

Chartered Accountants

Firm Registration No: 003645N

per **S.K. Gupta**

Partner

Membership No 082486

Gurgaon, August 14, 2015

Annexure to the Independent Auditors' Report of even date to the members of SPML Infra Limited, on the consolidated financial statements for the year ended March 31, 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Holding 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 based on the comments in the auditors' reports of the subsidiary companies, associate companies and joint controlled companies incorporated in India, and subject to entities referred to in para 9 of basis of qualified opinion, we report that:

- (i) (a) The Holding Company and certain consolidated entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets. Remaining consolidated entities do not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable to them.
- (b) The Holding Company and certain consolidated entities have a regular program of physical verification of their fixed assets under which fixed assets are verified in a phased manner over a period of three years and remaining consolidated entities have physically verified the fixed assets during the year, which, in our opinion and in the opinion of other auditors, is reasonable having regard to the size of the respective entities and the nature of their assets. No material discrepancies were noticed on such verification (except to the extent stated in note 39 of the consolidated financial statements).
- (ii) (a) The management of the Holding Company and certain consolidated entities have conducted physical verification of inventory at reasonable intervals during the year except for as stated in note 40, which have not been verified during the year. Remaining consolidated entities do not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to them.
- (b) In our opinion and in the opinion of other auditors, the procedures of physical verification of inventory followed by the management of entities referred in (ii) (a) are reasonable and adequate in relation to the size of the respective entities and the nature of their business.
- (c) In our opinion and in the opinion of other auditors entities referred in (ii) (a) are maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Holding Company and certain consolidated entities have granted unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Act, and with respect to the same:
 - (a) the terms of repayment of the principal amount and the payment of the interest of the Holding Company have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular. In respect of certain consolidated entities the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in the opinion of other auditor, receipt of the principal amount is regular. In respect of certain consolidated entities receipt of the principal amount and the interest is regular. In respect of remaining consolidated entities receipt of principle amount and the interest is regular except for a loans granted to Aurangabad City Water Utility Co. Limited, wherein the receipt of the principal amount and the interest is not regular; and
 - (b) in the absence of stipulated terms and conditions of the loans granted by the Holding Company, we are unable to comment as to whether there is any overdue amount in excess of Rs. one lakh and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest. In respect to certain consolidated entities there is no overdue amount exceeding one lakh in respect of loans granted to such companies, firms or other parties. In respect to remaining consolidated entities where overdue amount in respect of a loan granted is more than Rs. one lakh, reasonable steps have been taken by the company for recovery of the principal amount and interest.

Remaining consolidated entities have not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) and 3(iii)(b) of the Order are not applicable to them.
- (iv) Owing to the nature of its business, certain consolidated entities do not maintain any physical inventories or sells any goods. Further, there are no transactions pertaining to purchase of fixed assets or sales of services. Accordingly, clause 3(iv) of the Order with respect to purchase of inventories and fixed assets and sale of goods and services in certain consolidated entities, is not applicable.

In our opinion with respect to Holding Company and in the opinion of other auditors with respect to remaining consolidated entities there is an adequate internal control system commensurate with the size of the entity and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

- (v) The Holding Company and consolidated entities have 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) Books of account maintained by the Holding Company and certain consolidated entities have been broadly reviewed by respective auditors, 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 products/ services of these companies and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained in respect of these companies. However, there is no detailed examination of the cost records with a view to determine whether they are accurate or complete.

As confirmed by the respective auditors, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of products/services of remaining consolidated entities. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to them.

- (vii) (a) Holding Company has not been regularly depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities and there have been significant delays in a large number of cases.

Certain consolidated entities are generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities though there has been a slight delay in a few cases. The remaining consolidated entities are regular in depositing undisputed statutory dues.

Further, no undisputed amounts payable in respect to certain consolidated entities were outstanding at the year-end for a period of more than six months from the date they become payable. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months in respect of Holding Company and remaining consolidated entities from the date they become payable are as follows:

Name of the statute	Description	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Due date	Date of payment
Employees Provident Fund, 1952 and Employees State Insurance, 1948	Holding Company	Interest on delayed payment of PF and ESI	13.33	2012-13 to 2013-14	Immediate	Not yet paid
Employees Provident Fund, 1952 and Employees State Insurance, 1948	Holding Company	Interest on delayed payment of PF and ESI	6.07	April, 2014 to September, 2014	Immediate	Not yet paid
Income Tax Act, 1961	Holding Company	TDS (including interest on delayed payment of TDS)	14.65	April, 2014 to September, 2014	7th day of the subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	TDS (including interest on delayed payment of TDS)	13.17	April, 2014 to September, 2014	7th day of the subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Income Tax	8.47	AY 2009-10	Immediate	Not yet paid
Income Tax Act, 1961	Associate	Income Tax	0.65	AY 2009-10	Immediate	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Income Tax	1.19	AY 2013-14	Immediate	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Fringe Benefit Tax	0.24	2009-10	Immediate	Not yet paid
The Haryana Value Added Tax Act, 2003	Holding Company	Work Contract Tax	0.60	June, 2014 and September, 2014	15th day of the subsequent month	April 4, 2015
The Uttar Pradesh Added Tax Act, 2008	Holding Company	Work Contract Tax	0.27	May, 2014	15th day of the subsequent month	April 8, 2015
The Rajasthan Value Added Tax Act, 2003	Holding Company	Work Contract Tax	1.10	April, 2014 to June, 2014	15th day of the subsequent month	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	1.93	2013-14	5th day of the subsequent month	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	26.82	2014-15	5th day of the subsequent month	Not yet paid
Delhi Value Added Tax, 2004	Jointly controlled entity	Works Contract Tax	40.64	September 2014	Immediate	Not yet paid
Delhi Value Added Tax, 2004	Subsidiary Company	Works Contract Tax	0.07	September 2014	Immediate	Not yet paid

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

Name of the statute	Description	Nature of dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Holding Company	Income Tax	1,527.73	NIL	AY 2011-12	Commissioner of Income Tax, Kolkata
The Income Tax Act, 1961	Holding Company	Income Tax	2,059.02	NIL	AY 2012-13	Commissioner of Income Tax, Kolkata
The Income Tax Act, 1961	Subsidiary Company	Income Tax	33.06	NIL	AY 2007-08	Deputy Commissioner of Income Tax, Bangalore
The Income Tax Act, 1961	Subsidiary Company	Income Tax	142.31	NIL	AY 2014-15	Rectification petition filed with CPC

Name of the statute	Description	Nature of dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
West Bengal CST Act, 1956	Holding Company	Non production of C forms	105.10	NIL	2005-06	President, Appellate and Revision Board, Kolkata
West Bengal CST Act, 1956	Holding Company	CST 6(2) sales determined as per conceived sale and taxed at full rates	991.62	NIL	2006-07	President, Appellate and Revision Board, Kolkata
West Bengal CST Act, 1956	Holding Company	CST Purchases from West Bengal for sales outside WB projects u/s 6(2) and taxed under WCT	293.97	NIL	2007-08	President, Appellate and Revision Board, Kolkata
West Bengal CST Act, 1956	Holding Company	CST 6(2) sales determined as per conceived sale and taxed at full rates	105.34	NIL	2007-08	Sr. Joint Commissioner, Commercial Taxes (South Circle), Kolkata, President, Appellate and Revision Board, Kolkata
West Bengal CST Act, 1956	Holding Company	CST 6(2) sales determined as per conceived sale and taxed at full rates	404.98	NIL	2008-09	President, Appellate & Revision Board, Kolkata
West Bengal CST Act, 1956	Holding Company	CST 6(2) sales taxed & interest charged - Denial of exemption u/s 6(2) of CST Act for non-production of statutory declaration forms 'E'	285.00	NIL	2009-10	President, Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	Holding Company	Denial of deduction under WCT & interest charged - Denial of deduction u/s 18(2) of the WB VAT Act for want of documents and other miscellaneous issues	335.63	NIL	2009-10	President, Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	Holding Company	Disallowance of RGGVY Sales	137.72	NIL	2006-07	President, Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	Holding Company	Sub-contractors' payments not accepted, taxed and interest added - Denial of deduction u/s 18(2) of the WB VAT for want of adequate documents	95.74	NIL	2008-09	President, Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	Holding Company	WCT sales taxed improperly, input credit not allowed and interest charged	20.04	NIL	2010-11	President, Appellate & Revision Board, Kolkata
West Bengal VAT Act, 2003	Holding Company	WCT sales taxed improperly, input credit not allowed in full and interest charged	31.93	NIL	2011-12	Senior Joint Commissioner, Commercial Taxes, Kolkata (S) Circle
Bihar Vat Act, 2005	Holding Company	Disallowance of labour component	43.13	NIL	2007-08	JCCT Appeals, Patna
Bihar Vat Act, 2005	Holding Company	Department has 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	NIL	2010-11	JCCT Appeals, Patna
Central Sales Tax Act, 1956	Holding Company	Disallowance of Assessed E-1 Sales out of West Bengal State	333.73	NIL	2005-06 to 2007-08	Additional Commissioner, Agra
UP VAT Act, 2008	Holding Company	Tax Liability on Exempted project RGGVY sales	44.13	8.82	2007-08	Additional Commissioner, Agra
UP VAT Act, 2008	Holding Company	Miscellaneous Demand	6.95	NIL	2008-09	Additional Commissioner, Agra
Jharkhand VAT Act, 2005	Holding Company	Tax Demand on receipts and suppression of turnover	195.3	NIL	2004-05 to 2010-11	JCCT (Appeals) Jamshedpur
Delhi VAT Act, 2004	Holding Company	Miscellaneous Demand	26.00	NIL	2012-2013	Commissioner DVAT, Delhi

Name of the statute	Description	Nature of dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Delhi VAT Act, 2004	Subsidiary Comapny	Tax, Interest and Penalty	138.75	NIL	2007-08	High Court, Delhi
Central Excise Act, 1944	Holding Company	Penalty u/s 26 of Central Excise 2002	52.64	NIL	2004-05 to 2005-06	CESTAT, Mumbai
Central Excise Act, 1944	Subsidiary Comapny	Excise Duty	149.21	NIL	2001-02 to 2003-04	CESTAT, Delhi
Central Excise Act, 1944	Subsidiary Comapny	Excise Duty	5.30	NIL	2004-04 to 2004-05	CESTAT, Delhi
Finance Act, 1994	Holding Comapny	Service Tax on advance received	23.13	NIL	2005-06 to 2006-07	Commissioner Service Tax, Kolkata
Finance Act, 1994	Subsidiary Comapny	Service tax	60.49	NIL	2005-06	CESTAT, Delhi
Central Sales Tax Act, 1956	Holding Comapny	Disallowance of Assessed E-1 Sales	18.53	NIL	2008-2009	The Assistant Commissioner (CT), Audit, DVO, Bangalore
Rajasthan VAT Act, 2003	Holding Comapny	Tax liability on interstate sales	9.37	NIL	2009-2010	Deputy Commissioner, Appeals-II Jaipur
Rajasthan VAT Act, 2003	Holding Comapny	Tax liability on interstate sales	110.64	NIL	2011-2012	Deputy Commissioner, Appeals-III Jaipur

- c. The Holding Company has transferred the amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the consolidated entities in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable to them.

(viii) In our opinion, the SPML Group, except for the effects/ possible effects of the matter(s) described in the Basis for Qualified Opinion paragraph, has no accumulated losses on consolidated basis at the end of the financial year and the SPML Group has not incurred cash losses on consolidated basis in the current financial year; however, in immediately preceding financial year, the SPML Group has incurred cash losses on consolidated basis.

- (ix) During the year, the Holding Company has delayed in repayment of principal and interest to banks and financial institutions. The delays with respect to principal and interest upto 90 days amounted to Rs. 6,276.12 lakhs and Rs. 919.62 lakhs, respectively; the delays between 91 to 180 days amounted to Rs. 317.78 lakhs and Rs. 1.76 lakhs, respectively to banks and financial institutions.

As at the year end, the Holding company and certain consolidated entities incorporated in India have defaulted in repayment of loan and interest aggregating to Rs. 417.00 lakhs and Rs. 102.24 lakhs respectively to banks. As at the balance sheet date, the periods of delays in these cases were up to 90 days.

Remaining consolidated entities did not have any dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to them.

- (x) The terms and conditions on which the Holding Company and certain consolidated entities have given guarantee for loans taken by others from banks or financial institutions are not, *prima facie*, prejudicial to the interest of the these companies. Remaining consolidated entities have not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable to them.
- (xi) The Holding Company and certain consolidated entities have applied the term loans for the purpose for which these loans were obtained. Remaining consolidated entities did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to them.
- (xii) No fraud on or by the holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have been noticed or reported during the period covered by the audit.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500613

per **Neeraj Sharma**
Partner
Membership No.: 502103

Gurgaon, August 14, 2015

for SUNIL KUMAR GUPTA & CO.
Chartered Accountants
Firm Registration No: 003645N

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

Gurgaon, August 14, 2015

Consolidated Balance Sheet as at March 31, 2015

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	819.45	819.45
Reserves and surplus	3	46,369.47	45,032.78
		47,188.92	45,852.23
Minority Interest		7,344.21	11,343.78
Non-current liabilities			
Long-term borrowings	4	18,868.89	39,294.64
Deferred tax liability	5	215.15	347.35
Other long-term liabilities	6	9,740.18	9,610.72
Long-term provisions	7	520.77	384.85
		29,344.09	49,637.56
Current liabilities			
Short-term borrowings	8	60,402.56	52,056.76
Trade payables	9	88,319.90	53,346.69
Other current liabilities	10	37,262.96	46,426.14
Short-term provisions	7	615.13	442.60
		186,600.55	152,272.19
TOTAL		270,478.67	259,105.76
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	11 (a)	30,561.48	20,188.85
Intangible assets	11 (b)	1,357.07	623.06
Capital work-in-progress	12	8,706.54	44,200.02
Non-current investments	13 (a)	18,011.44	13,312.13
Deferred tax asset	5	442.29	295.35
Long-term loans and advances	14	16,386.16	16,443.47
Trade receivables	15	21,272.77	31,496.06
Other non-current assets	16	12,637.08	12,574.96
		109,374.83	139,133.90
Current assets			
Inventories	17	4,955.00	4,735.14
Current investments	13 (b)	-	10.00
Trade receivables	15	70,209.18	41,071.37
Cash and bank balances	18	12,716.91	11,891.76
Short-term loans and advances	14	16,849.79	16,409.34
Other current assets	16	56,372.96	45,854.26
		161,103.84	119,971.86
TOTAL		270,478.67	259,105.76
Summary of significant accounting policies	1		

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

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

For **Walker Chandiok & Co LLP**
Chartered Accountants

for **SUNIL KUMAR GUPTA & CO.**
Chartered Accountants

For and 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 Khetan
Chief Finance Officer

Place: Gurgaon
Dated: August 14, 2015

Place: Gurgaon
Dated: August 14, 2015

Consolidated Statement of Profit and Loss Amount for the year ended March 31, 2015

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
INCOME			
Revenue from operations	19	182,375.74	150,213.56
Other income	20	8,568.73	8,927.02
Total revenue (I)		190,944.47	159,140.58
EXPENSES			
Materials Consumed and Direct expenses	21	149,786.22	100,222.53
Cost of Traded goods		108.95	20,232.80
Change in Inventory	22	191.31	(150.77)
Employee benefits expenses	23	7,006.29	6,267.47
Other expenses	24	10,312.50	13,709.39
Total expenses (II)		167,405.27	140,281.42
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		23,539.20	18,859.16
Depreciation and amortization expenses	11 (a) & (b)	2,443.28	2,658.64
Finance costs	25	19,759.90	16,755.07
Profit / (Loss) before tax		1,336.02	(554.55)
Tax expenses			
- Current tax (Includes Minimum alternative tax of Rs. 514.15 Lakhs (Previous Year Rs. 130.84 Lakhs) and proportionate share in Joint Ventures Rs. 8.36 lakhs (Rs. 0.63 lakhs))		730.69	307.36
- Deferred tax credit (net) (Includes proportionate deferred tax charge in Joint Ventures Rs. 4.96 lakhs (Rs. 4.51 lakhs))		(185.67)	(138.40)
- Minimum Alternative Tax (MAT) Credit		(62.57)	(24.67)
- Income Tax charge / (credit) for earlier years		435.37	12.40
Total tax expense		917.82	156.69
Profit/(Loss) after Tax but before share of Associates and Minority Interest		418.20	(711.24)
Adjustment for share in Loss of Associates		(251.77)	(515.08)
Adjustment for minority Interest		(71.91)	(21.49)
Net Profit / (Loss) for the year		94.52	(1,247.81)
Earnings / (Loss) per equity share (nominal value of equity share Rs.2 each)	29	0.26	(3.40)
Basic and Diluted (in Rs.)			
Summary of Significant Accounting Policies	1		

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

This is the consolidated statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants

for **SUNIL KUMAR GUPTA & CO.**
Chartered Accountants

For and 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 Khetan
Chief Finance Officer

Place: Gurgaon
Dated: August 14, 2015

Place: Gurgaon
Dated: August 14, 2015

Consolidated Cash Flow Statement for the year ended March 31, 2015

(Rs. In Lakhs)

Particulars	2014-2015	2013-2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	1,336.02	(554.55)
Non-cash adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization expenses	2,443.28	2,658.63
Loss on sale/ discard of fixed assets (Net)	233.44	23.92
Finance Cost	19,759.90	16,755.07
Provision for doubtful debts	125.21	-
Unrealised foreign exchange loss (Net)	-	322.00
Bad debts/ sundry balances written off	1,936.08	7,020.56
Project expenditure written off	-	217.90
Sundry Balances/Liabilities written back	(2,511.50)	(2,683.46)
Interest income on loans given, Bank deposits, income tax refunds and others	(5,306.99)	(2,375.64)
Operating profit before working capital changes	18,015.44	21,384.43
Movements in working capital :		
Increase in trade receivables	(19,638.85)	(21,540.00)
Increase in inventories	(204.52)	(219.02)
Increase in loans & advances/ other assets	(7,983.42)	(14,774.93)
Increase in trade payables/ other liabilities	38,407.58	2,527.15
Increase in provisions	196.70	69.96
Cash generated from/(used in) operations	28,792.93	(12,552.40)
Direct taxes (paid)/ refund	(2,985.77)	1,416.72
Net cash flow from/ (used in) operating activities (A)	25,807.16	(11,135.68)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including Capital work in progress and capital advances	(2,003.63)	(17,751.37)
Proceeds from sale of fixed assets	243.82	70.75
Purchase of non-current investments	(3,651.21)	(463.92)
Loans (given to)/ taken from related parties/ others	(2,704.23)	1,233.53
Subsidy received in respect of Capital Expenditure	-	4,339.13
Share application money (paid)/ refunded	(123.92)	914.34
Movement in fixed deposits (having original maturity of more than three months)	(123.60)	(6,342.09)
Interest received on loans given and Bank Deposits	2,338.00	1,475.74
Net cash flow used in investing activities (B)	(6,024.77)	(16,523.90)

Contd...

(Rs. In Lakhs)

Particulars	2014-2015	2013-2014
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contribution by Minorities	3,057.37	21.99
Repayment of long term borrowings	(7,118.52)	(5,189.60)
Proceeds from long term borrowings	-	11,391.75
Proceeds from short-term borrowings (net)	8,324.73	13,084.40
Proceeds from mobilisation advances (net)	(4,893.94)	21,743.90
Interest paid	(17,594.31)	(15,277.72)
Interest refund on Income tax	-	500.00
Net cash flow from/(used in) financing activities (C)	(18,224.67)	26,274.73
Net decrease in cash and cash equivalents (A + B + C)	1,557.72	(1,384.85)
Cash balances of subsidiary companies/ joint ventures acquired/ (disposed) on:		
Acquisition of subsidiaries	17.40	10.07
Conversion of a subsidiary into associate	(864.98)	(19.41)
Cash and cash equivalents at the beginning of the year	3,726.47	5,120.66
Cash and cash equivalents at the end of the year	4,436.61	3,726.47
Particulars	As at March 31, 2015	As at March 31, 2014
Components of Cash & Cash Equivalents		
Cash-on-hand	138.33	84.63
Balances with Scheduled Banks on :		
- Deposit accounts *	90.79	8.26
- Current Accounts	4,200.99	3,625.10
- Unpaid Dividend Account **	6.50	8.48
Total cash and cash equivalents (note 18)	4,436.61	3,726.47
Summary of significant accounting policies (Refer Note No. 1)		

* Receipts lying with banks as security against Letter of Credits and Guarantees issued by them and with clients.

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

Note:

1. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 "Cash Flow Statement" issued by the Companies (Accounting Standards) Rules 2006 (as amended).

As per our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

for **SUNIL KUMAR GUPTA & CO.**
Chartered Accountants

For and 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 Khetan
Chief Finance Officer

Place: Gurgaon
Dated: August 14, 2015

Place: Gurgaon
Dated: August 14, 2015

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements as at and for the year ended March 31, 2015

1. Significant Accounting Policies

i. Principles of Consolidation

The consolidated financial statements which relate to SPML Infra Limited, (the “Company”) and its Subsidiaries (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, 2003 and other accounting Principle 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:

l). Subsidiaries

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2015	March 31, 2014
Subhash Kabini Power Corporation Limited	India	64.49%	53.06%
SPML Industries Limited	India	100.00%	51.00%
SPML Energy Limited	India	87.48%	87.48%
Binwa Power Company (P) Limited	India	85.38%	81.16%
Awa Power Company (P) Limited	India	83.13%	77.74%
IQU Power Company (P) Limited	India	83.70%	78.32%
Neogal Power Company (P) Limited	India	83.60%	78.26%
Luni Power Company (P) Limited	India	85.17%	80.94%
Delhi Waste Management Limited	India	56.04%	56.04%
SPML Infrastructure Limited	India	100.00%	100.00%
SPML Utilities Limited	India	100.00%	100.00%
ADD Urban Enviro Limited	India	100.00%	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%	**
Madurai Municipal Waste Processing Company Private Limited	India	100.00%	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%

* Ceased to be subsidiary of the Company.

* No previous year information given since this company became subsidiary during the current year.

II). Step down subsidiaries

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2015	March 31, 2014
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	99.67%	*
Subsidiaries of Subhash Kabini Power Corporation Limited:			
SPM Holdings Pte. Ltd	Singapore	64.49%	53.06%
ADD Energy Management Co (Pvt) Ltd.	India	64.49%	53.06%
PT Sanmati Natural Resources	Indonesia	63.85%	52.53%
SJA Developers Private Limited	India	43.73%	40.31%
Synergy Promoters Private Limited	India	43.66%	42.20%
Allahabad Waste Processing Company Limited	India	95.04%	86.79%
Mathura Nagar Waste Processing Company Limited	India	93.20%	86.79%

* No previous year's information given since these Companies became Subsidiaries during the current year.

- (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 recognised 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:

(Rs. In Lakhs)

Particulars	Acquisition		Disposal	
	2014-15	2013-14	2014-15	2013-14
Non- Current Liabilities				
Long-term borrowings	-	-	18,952.97	1,227.45
Long-term provisions	-	-	-	4.74
Current Liabilities				
Short-term borrowings		-	-	150.34
Trade payables	11.46	0.29	-	92.43
Other current liabilities	13.23	-	1,614.86	12.64
Short-term provisions	-	-	-	8.34
ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible assets	3.20	-	19.31	35.85
Non current investment			0.20	
Capital work-in-progress	112.34	-	28,934.87	975.57
Long-term loans and advances	-	-	2,061.87	-
Other non current assets	0.76	-	5.04	-
Current Assets				
Inventories	15.34	-	-	-
Trade Receivable			41.89	
Cash and bank balances	17.40	10.02	864.98	19.44
Short-term loans and advances	23.24	5.00	-	471.65
Other current assets	-	-	2.14	-
Total Revenue from Operations and other Income considered in the consolidated financial statements	26.10	-	457.31	-
Net Loss considered in the consolidated financial statements	(96.65)	(0.62)	20.35	(698.52)

- (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, 2015	March 31, 2014
Doon Valley Waste Management Private Limited	India	*	26.04%
Jamshedpur Waste Processing Company Private Limited	India	*	35%
Mizoram Mineral Development Corporation Limited	India	48.67%	48.67%
SPML Bhiwandi Water Supply Infra Limited	India	45%	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%
Central Zone Water Services Private Limited	India	**	48%
Bhilwara Jaipur Toll Road Private Limited	India	35.48%	***

* These Companies have been converted from Associates to Subsidiary

** Ceased to be Associate during the year

*** Converted from Subsidiary to Associate

II). Associates of Subsidiaries

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2015	March 31, 2014
Associates of SPML Infrastructure Limited:			
Sanmati Infra Developers Pvt. Limited	India	25.00%	25.00%
Pondicherry Port Limited	India	49.97%	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%	21.37%

III). Associates of Step down subsidiaries

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2015	March 31, 2014
Associates of SPM Holdings Pte. Ltd:			
PT Vardhaman Mining Services	Indonesia	29.44%	24.22%
PT Vardhaman Logistics	Indonesia	17.73%	14.58%
Rabaan (S) Pte Limited	Singapore	29.44%	24.22%
PT Bina Insan Sukses Mandiri	Indonesia	29.14%	23.97%

IV). Subsidiaries of Associates

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		31-Mar-15	31-Mar-15
Subsidiaries of Add Realty Ltd:			
ADD Eco Enviro Ltd.	India	21.31%	21.31%
Add Industrial Park (Tamilnadu) Ltd.	India	13.77%	21.37%
Meena Integrated Textile Infra Ltd.	India	21.35%	21.37%

- (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 Joint Venture	Country of Incorporation	Proportion of Ownership Interest	
		31-Mar-15	31-Mar-14
Om Metal Consortium	India	5%	10%
SPML – CISC	India	50%	50%
SPML – Simplex	India	50%	50%
SPML – HCIL	India	33%**	33%**
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	48%	48%
Gurha Thermal Power Co Ltd	India	50%	50%
SUEZ -SPML JV	India	48%	48%
M&P Subhash JV	India	40%	40%

**** 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:

Step Down Subsidiary	Bhagalpur Electricity Distribution Company Private Limited
Associates	Hydro Comp Enterprises India Private Limited Sanmati Infra Developers Private Limited Rabaan (S) Pte. Limited
Joint Ventures	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 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 recognised in the current and future.

iv. 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. 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 capitalised 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 amortised 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 / Amortisation

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, 2015 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

Leases 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 realisable 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.

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)

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 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

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Authorized shares		
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		
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 shares outstanding at the beginning and at the end of the year

Equity shares

(Rs. In Lakhs)

	As at March 31, 2015		As at March 31, 2014	
	Nos.	(Rs. in lakhs)	Nos.	(Rs. in lakhs)
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. The Company declares and pays dividends in Indian Rupees. The holder of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share

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

(Rs. In Lakhs)

Name of Shareholders	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% holding in	No. of shares	% holding in
CVCIGP II Client Rosehill Limited	3521575	9.61%	3521575	9.61%
Zoom Industrial Services Limited	3073510	8.39%	3073510	8.39%
SPML India Limited	2335735	6.37%	2335735	6.37%
Udgam Commercial Limited	2000000	5.46%	2080202	5.68%
CVCIGP II Employee Rosehill Limited	1972301	5.38%	1972301	5.38%
Anil Kumar Sethi	1902835	5.19%	1903335	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

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
A. Capital reserve		
Balance as per last financial statements	1,497.23	1,497.23
Less: Share of Minority Interest	(98.94)	-
Closing Balance	1,398.29	1,497.23
B. Capital Reserve on Consolidation		
Balance as per last financial statements	141.91	141.91
Add: Addition during the year	631.96	-
	773.87	141.91
C. Securities premium account		
Balance as per last financial statements	15,263.80	15,263.80
D. General reserve		
Balance as per last financial statements	5,929.05	5,929.05
E. Foreign Currency Translation Reserve		
Balance as per last financial statements	(32.59)	82.41
Arisen on consolidation during the year (Refer Note No. 1(i)(d))	1,280.51	(115.00)
Closing Balance	1,247.92	(32.59)
F. Revaluation Reserve		
Balance as per last financial statements	711.06	711.47
Less: Share of Minority Interest	(347.95)	-
Less: Amount transferred to the Consolidated Statement of Profit and Loss as reduction from depreciation	(0.97)	(0.41)
Closing Balance	362.14	711.06
G. Surplus in the Consolidated Statement of Profit and Loss		
Balance as per last financial statements	21,522.32	22,770.13
Depreciation, net of deferred tax of Rs. 99.93 lakhs(refer note 11a)	(222.44)	-
Profit/(Loss) for the year	94.52	(1,247.81)
Net surplus in the Consolidated Statement of Profit and Loss	21,394.40	21,522.32
Total reserves and surplus (A+B+C+D+E+F+G)	46,369.47	45,032.78

4. LONG-TERM BORROWINGS

(Rs. In Lakhs)

	Non Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Secured				
Term loans (Indian Rupees)				
From Banks (Refer note 4.1)	10,327.36	37,224.60	4,756.16	6,792.35
From Financial Institutions (Refer note 4.2)	40.51	107.64	71.37	128.96
Deferred Payment credits				
-From Banks (Refer note 4.3)	34.08	88.64	35.26	78.84
-From Others (Refer note 4.3)	42.26	7.46	16.37	15.21
From a body corporate (Refer note 4.4)	-	-	-	3,499.88
Unsecured				
From a body corporate (Refer note 4.4)	3,702.12	830.95	-	-
From financial institutions (refer note 4.2)	3,620.00	-	-	-
From related parties (Refer note 4.5)	1,102.56	1,035.35	-	-
Total	18,868.89	39,294.64	4,879.16	10,515.24
Less: Amount disclosed under the head "other current liabilities" (refer note 10)		-	(4,879.16)	(10,515.24)
Total	18,868.89	39,294.64	-	-

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

Outstanding * (Rs. in lakhs)		Nos. of installments outstanding as on March 31, 2015 (remaining)		Rate of interest	Nature of securities
As at 31st March, 2015	As at 31st March, 2014	Quarterly	Monthly		
1,363.60	1,607.05	19	-	BPLR+4.15%	Hypothecation of all current assets (both present and future) and fixed assets of the respective borrowing Companies. There is also personal guarantee of Promoter Directors' of the Company.
995.65	1,005.48	12	-	BPLR + 3%	Hypothecation of all current assets (both present and future) and fixed assets of the respective borrowing Companies. There is also personal guarantee of Promoter Directors' of the Company.
785.32	857.74	12	-	BPLR+2.75%	
1,344.05	822.45	27	-	BPLR+4.25%	
21.39	31.50	12	-	BPLR+2.75%	(i) First charge on all movable and immovable assets of a subsidiary. There is also personal guarantee of Promoter Directors' of the Company.
1,400.00	1,400.00	27	-	BPLR+4.75%	Hypothecation of fixed assets purchased against such loans and assignment of all contracts/license in connection with the project and carbon credit receivables of a subsidiary Company. There is also guarantee by Directors' of the subsidiary Company
921.90	1,035.00	19	-	BPLR+4.15%	Hypothecation of all current assets (both present and future) and fixed assets of the respective borrowing Companies.
1,040.04	1,315.01	20	-	BPLR + 5.5 %	Hypothecation charge over the project assets, receivables and equitable mortgage of the land situated at Palampur. The loan is also additional secured by pledge of 33.04 lakhs equity shares of Subhash Power Corporation Limited and Neogal Power Company Private Limited, subsidiary Companies and also by personal guarantees of Promoter Directors of the subsidiary Company. There is also a 2nd charge on the receivable of one of the subsidiary Company.
126.74	7,162.46	30	-	12.95%	Hypothecation of all movable and immovable properties, assignment of receivables arising out of power purchase agreement (PPA) and personal guarantees and pledge of shares of Promoters Director of the respective borrowing Company.
9.50	25.24	36	-	9.39%	Secured by mortgage of immovable residential property of subsidiary Companies located at Mumbai and also by personal guarantee of a promoter Director of the Company.
265.57	253.35	-	73	12.75%	Secured by mortgage of Lodha Supremus Unit No. 07, 9th Floor at Upper Worli, Mumbai and M/s. Delhi Waste Management Limited and Mr Deepak Sethi as co-applicants and Mr Anil Kumar Sethi as Guarantor.
549.97	477.77	-	120	10.75%	
96.27	-	-	-	12.50%	The said loan is secured by first hypothecation charge over all the current assets of the company including receivable and inventory and other free/ non-encumbered movable fixed assets of the company both present and future, in any form and manner satisfactory to the bank, ranking pari-passu with other participating banks.
2.30	-	36	-	-	
-	1.71	-	Equated Monthly Installments	10.51%	Deferred payment credit from HDFC Bank is secured by hypothecation vehicle and guarantee of promoters of the Company. The loan carries 10.51% rate of interest and is repayable in equated monthly installments.
-	20,188.86	-	-	BPLR+ 4% - 5%	Hypothecation of all current assets (both present and future), fixed assets and pledge of 51% of equity of a subsidiary and these are additionally secured by personal guarantee of promoter Directors of the subsidiary Company. There is also corporate guarantee by OM Metal Infraprojects Limited.
6,161.22	7,833.33	-	-		<p>a. Term loan of Rs. 1,562.50 lakhs (Rs. 2,500 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.</p> <p>b. Term loan of Rs. 2,250 lakhs (Rs. 3,000 lakhs) carries interest @ 13.75 % p.a. and is repayable in twelve 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>

Contd...

Outstanding * (Rs. in lakhs)		Nos. of installments outstanding as on March 31, 2015 (remaining)		Rate of interest	Nature of securities
As at 31st March, 2015	As at 31st March, 2014	Quarterly	Monthly		
					<p>c. Term loan of Rs. 750 lakhs (Rs. 1,500 Lakhs) carries interest @ 13.50 % p.a. (I - Base plus spread @ 3.5% p.a) and is repayable in ten monthly instalments of Rs. 75 lakhs each along with interest thereon by January 2016. 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.</p> <p>d. Term loan of Rs. 1,600 lakhs is taken during the year carries interest @ 12.25 % 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.</p> <p>e. There was default in repayment of principal of term loan from bank as on March 31, 2015 amounting to Rs. 312.5 lakhs for 23 days.</p> <p>f. There was default in repayment of interest in respect of term loan from bank as on March 31, 2015 amounting to Rs. 16.64 lakhs for 31 days and Rs. 19.09 lakhs for 23 days"</p>
15,083.52	44,016.95				

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

- a. Loan of Rs. 111.88 lakhs (Rs. 172.07 lakhs) carries interest @ 14.50% p.a. and is repayable in remaining seventeen equated monthly instalments. The loan is secured against hypothecation of respective construction equipments.
- b. Loan of Rs. 3,620 lakhs taken during the year 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 subsidiary of the Company and corporate guarantee provided by subsidiary of the Company. 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 7 to 39) carrying interest rates ranging from 8.50% to 10% p.a.**4.4 Loan from Body Corporate:**

- a. Loans from bodies corporate are repayable after 5 years and carry interest @ 12% p.a to 18% p.a.

4.5 Loan from Related Parties:

- a. Rs. 1102.56 lakhs (Rs. 1035.35 lakhs) is repayable after two year and carries interest rate @ 12% p.a.

5. Deferred taxes

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
a. Deferred tax liability		
On timing differences of depreciable assets	469.81	628.87
On retentions by the customers	294.67	327.11
	764.48	955.98
b. Deferred tax assets		
Carry forward of losses	(249.29)	(182.63)
On expenses disallowed under the Income Tax Act, 1961	(742.33)	(721.35)
	(991.62)	(903.98)
Consists of:		
Deferred tax liabilities (Net)	215.15	347.35
Deferred tax assets (Net)	442.29	295.35
Net Deferred Tax Liabilities/(Assets)	(227.14)	52.00

6. Other long-term liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Trade payables (refer note 32 for details of dues to Micro and Small Enterprises)	238.30	448.19
Other advances received		
Mobilization Advance from customers (partly bearing interest)	9,501.88	9,162.53
	9,740.18	9,610.72

7. Provisions

(Rs. In Lakhs)

Particulars	Long Term Provisions		Short Term Provisions	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits				
Gratuity (refer note 34(a))	515.28	378.79	115.60	76.76
Leave encashment (refer note 34(c))	5.49	6.06	175.08	153.15
	520.77	384.85	290.68	229.91
Other Provisions				
Provision for taxation (Net)	-	-	324.45	212.69
Total	520.77	384.85	615.13	442.60

8. SHORT-TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Secured		
From Banks		
In foreign currency		
-Foreign Currency Non-Repayable -TL (refer note 8.1)	6,259.08	-
-Buyer's Credit* (refer note 8.2)	1,497.72	1,891.96
In Indian Rupee		
-Demand Loans (refer note 8.3 and 8.4)	1,000.00	1,000.00
-Cash Credit and working capital facilities (refer note 8.3 and 8.4)	43,844.64	39,136.47
Unsecured		
Loan from related parties repayable on demand (partly bearing interest) (refer note 8.5)	794.50	1,287.20
From Bodies Corporates (refer note 8.6)	4,429.76	3,175.74
Cash Credit facilities - In foreign currency (refer note 8.7)	2,576.86	5,565.39
	60,402.56	52,056.76

- 8.1 The Foreign currency Non repatriable term loan is taken from State Bank of India. The loan is repayable on March 30, 2016. The loan carries Interest rate @4.90% fixed p.a.
- 8.2 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%
- 8.3 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 mortgage of the Company's land situated at Mouje Dhanot, Gujarat and Pirancheri Village, Tamil Nadu. 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.
- 8.4 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) and is repayable in monthly payment of Rs 50 lacs commencing from October 31, 2013.
- 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

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Trade payables (including acceptances of Rs 26,093.83 lakhs (Rs 18,738.78 lakhs)) (refer note 32 for details of dues to Micro and Small Enterprises)*	88,319.90	53,346.69
	88,319.90	53,346.69

* Includes Rs. 933.43 Lakhs (Rs. 1,020.79 Lakhs) payable to a related party.

10. Other current liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Mobilization advances from customers (partly bearing interest)	23,298.84	28,532.13
Other liabilities		
Current Maturities of Long-term borrowings (refer note 4)	4,879.16	10,515.24
Interest accrued and not due on borrowings	62.40	41.66
Interest accrued and due on borrowings	433.83	460.13
Interest Accrued on mobilization advance	4,388.78	2,217.63
Unpaid Dividend*	6.50	8.48
Advance from Customers (Includes Rs 2,371.80 lakhs (Rs. 1,882.06) towards sale of investment in a joint venture))	2,506.57	2,662.61
Statutory dues payable	1,686.88	1,988.26
	37,262.96	46,426.14

*not yet due for deposit to Investor education and protection fund

11 (a). TANGIBLE ASSETS

(Rs. In Lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings Owned	Plant & Machinery	Furniture and Fixtures	Vehicles	Site Office/ Equipments	Temporary Site Sheds & shuttering materials	Total
Gross Block as on April 1, 2013	929.68	31.57	8,529.74	20,431.57	1,822.41	1,821.73	2,215.00	2,440.78	38,222.48
Purchased During the year	28.86	-	124.16	345.10	24.08	205.13	71.13	36.52	834.98
Adjustment pursuant to acquisition of JV	125.00	-	-	-	-	-	-	-	125.00
Sale/Disposal	-	-	-	(307.55)	-	-	-	-	(307.55)
Adjustment pursuant to conversion of Subsidiary in to Associates	-	-	-	(16.93)	(14.45)	-	(4.47)	-	(35.85)
Gross Block as on March 31, 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
Gross Block as on 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
Purchased 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)
Gross Block as on 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
Depreciation									
Accumulated Depreciation as on April 1, 2013	-	2.22	2,086.42	9,294.55	695.70	899.57	982.02	2,303.20	16,263.68
Depreciation charged during the year	-	1.05	708.04	1,406.15	112.69	194.17	178.61	0.28	2,601.00
Sale/Disposal	-	-	-	(212.88)	-	-	-	-	(212.88)
Adjustment pursuant to conversion of Subsidiary in to Associates	-	-	-	(0.97)	(0.48)	-	(0.13)	-	(1.58)
Accumulated Depreciation as on March 31, 2014	-	3.27	2,794.46	10,486.85	807.91	1,093.74	1,160.50	2,303.48	18,650.22
Accumulated Depreciation as on 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
Depreciation charged during the year	-	4.04	219.53	1,244.27	224.98	319.63	396.18	17.21	2,425.84
Sale/Disposal	-	-	-	(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
Accumulated Depreciation as on 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
Net Block as on March 31, 2014	1,083.54	28.30	5,859.44	9,965.34	1,024.13	933.12	1,121.16	173.82	20,188.85
Net Block as on 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

*Include asset held for sale amounting Rs 110 lakhs, classified as "other current assets" (refer note 16)

**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.

11 (b). Intangible assets

(Rs. In Lakhs)

Particulars	Computer Software	Rights under service concession arrangement	Goodwill on Consolidation	Total
Cost				
Gross Block as on April 1, 2013	398.20	0.00	494.59	892.80
Addition during the year	21.98	57.23	0.00	79.21
Foreign Currency Translation Adjustment	0.00	0.00	23.61	23.61
Gross Block as on March 31, 2014	420.18	57.23	518.20	995.61
Gross Block as on 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)
Gross Block as on March 31, 2015	415.81	119.43	1,211.82	1,747.06
AMORTIZATION				
Accumulated Amortization as on April 1, 2013	307.95	0.00	0.00	307.95
Charged for the year	64.48	0.12	0.00	64.60
Accumulated Amortization as on March 31, 2014	372.43	0.12	-	372.55
Accumulated Amortization as on April 1, 2014	372.43	0.12	0.00	372.55
Charged for the year	8.28	8.42	0.00	16.71
Consolidation Adjustment*	0.12	0.62	0.00	0.73
Accumulated Amortization as on March 31, 2015	380.83	9.16	-	389.99
Net block				
Net Block as on March 31, 2014	47.76	57.11	518.20	623.06
Net Block as on March 31, 2015	34.98	110.27	1,211.82	1,357.07

** 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)

(Rs. In Lakhs)

DESCRIPTION	As at April 1, 2014	Additions	Adjustment pursuant to acquisition of Joint Venture	Less: Adjustment for CWIP written off/Capitalized during the year	Less: Adjustments on Conversion of a Subsidiary into Associate	As at March 31, 2015
Buildings Under Construction	11,635.60	1,208.09	-	9,181.10	-	3,662.58
Plant & Machinery Under Erection	6,125.32	75.87	-	-	-	6,201.20
Toll Road under Construction	25,449.74	-	-	-	25,497.01	(47.26)
Total	43,210.67	1,283.96	-	9,181.10	25,497.01	9,816.51
Project Development Expenditure (Refer note. 34)	9,276.74	976.17	-33.65	3,709.18	3,437.86	3,072.22
Less: Subsidy	(8,287.39)	-	-	-	(4,105.20)	(4,182.19)
Total	44,200.02	2,260.12	(33.65)	12,890.29	24,829.67	8,706.54
Previous Year's Total	30,422.99	14,590.32	380.18	217.90	975.57	44,200.02

13a. Non Current Investments

(Rs. In Lakhs)

Particulars	No. of Shares/Units/ Debentures	Face Value per share/unit/ Debenture Rs.	As at March 31, 2015 Amount	As at March 31, 2014 Amount
Long Term (At Cost)				
(A) Other than Trade Quoted				
(a) Equity Shares (Fully Paid - up)				
Arihant Leasing & Holding Limited	24,000 (24,000)	10	0.75	0.75
Indian Arcylics Limited	100 (100)	10	0.01	0.01
Petrochem Industries Limited	500 (500)	10	0.14	0.14
Best & Crompton Engineering Limited	200 (200)	10	0.10	0.10
SPML India Limited	10,000 (10,000)	10	1.50	1.50
Hindustan Engineering & Industries Limited (Bonus Shares)	4 (4)	10	-	-
(b) Debentures (Fully Paid - up)				
Escorts Tractors Limited*	25 (25)		0.01	0.01
Hindustan Engineering & Industries Limited	110 (110)		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 (3,294,150)	10	211.85	211.85
Jarora Nayagaon Toll Road Company Pvt. Ltd. (Refer note no. 1 below)	24,423,700 (24,423,700)	10	2,442.37	2,442.37
Om Metals- SPML Infra Projects Pvt. Ltd.	4,999 -	10	0.50	-
			2,654.72	2,654.22
In Associate Companies				
Pondicherry Port Limited	181,600	10	472.30	472.30
Less : Share in losses of the Associate Company	(181,600)		(472.30)	(472.30)
			-	-
HYDRO Comp Enterprises (India) Limited	2,296,265	1	22.96	22.96
Less : Share in losses of the Associate Company	(2,296,265)		(22.96)	(22.96)
			-	-
Sanmati Infra Developers Private Limited	500,000	10	50.00	50.00
Less : Share in losses of the Associate Company	(500,000)		(50.00)	(50.00)
			-	-
PT Vardhaman Mining Services	456,500	USD 1	232.59	232.59
Less : Share in losses of the Associate Company	(456,500)		(272.80)	(272.80)
Add: Foreign Currency Translation differences			40.21	40.21
			0.00	0.00

Contd...

(Rs. In Lakhs)

Particulars	No. of Shares/Units/ Debentures	Face Value per share/unit/ Debenture Rs.	As at March 31, 2015 Amount	As at March 31, 2014 Amount
PT Vardhaman Logistics (Includes Rs. 10.13 lakhs (Rs. 10.13 lakhs) towards Goodwill)	137,500 (137,500)	USD 1	69.78	69.78
Add : Share in profits of the Associate Company			19.30	9.87
Add: Foreign Currency Translation differences			4.96	11.57
			94.04	91.21
Rabaan (S) Pte. Ltd.	11,413	SGD 1	4.49	4.49
Less : Share in losses of the Associate Company	(11,413)		(4.69)	(4.69)
Add: Foreign Currency Translation differences			0.20	0.20
			-	-
PT Bina Insan Sukes Mandiri (Includes Rs. 230.47 lakhs (Rs. 230.47 lakhs) towards Goodwill)	2,738 (2,738)	IDR 1million	8,276.20	8,276.20
Add : Share in Profit of the Associate Company			729.79	951.68
Add: Foreign Currency Translation differences			2,140.05	564.84
			11,146.03	9792.72
Doon Valley Waste Management (P) Ltd. (Became Subsidiary w.e.f March 31, 2015)	3,706,400	10	-	2.50
Less : Share in losses of the Associate Company	(3,706,400)		-	(2.50)
			-	-
Mizoram Mineral Development Corporation Ltd.	73,000	10	7.30	7.30
Less : Share in losses of the Associate Company	(73,000)		(7.30)	(7.30)
			-	-
ADD Realty Limited (includes Capital Reserve of Rs. 515.11 lakhs (515.11 lakhs))	45,000,000 (45,000,000)	1	450.00	450.00
Add : Share in Profit of the Associate Company			(82.52)	(47.12)
			367.48	402.88
Aurangabad City Water Utility Company Ltd.	19,405	1	1.94	1.94
Add : Share in Profit of the Associate Company	(19,405)		13.27	0.58
			15.21	2.52
Central Zone Water Services Private Limited	-		-	2.40
Less : Share in losses of the Associate Company	(24,000)		-	-
			-	2.40
Aurangabad Jal Supply Solutions Private Limited	2,600	10	0.26	0.26
Less : Share in losses of the Associate Company	(2,600)		(0.06)	(0.06)
			0.20	0.20
Jamshedpur Waste Processing Co. Pvt Ltd. (Became Subsidiary w.e.f March 31, 2015)	3,085,000	1	-	0.35
Less : Share in losses of the Associate Company	(3,085,000)		-	(0.17)
			-	0.18
SPML Bhiwandi Water Supply Infra Ltd.	224,700	1	2.25	2.25
Less : Share in losses of the Associate Company	(224,700)		(0.18)	(0.18)
			2.07	2.07
SPML Bhiwandi Water Supply Management Ltd.	250,000	1	2.50	2.50
Less : Share in losses of the Associate Company	(250,000)		(0.24)	(0.24)
			2.26	2.26

Contd...

(Rs. In Lakhs)

Particulars	No. of Shares/Units/ Debentures	Face Value per share/unit/ Debenture Rs.	As at March 31, 2015 Amount	As at March 31, 2014 Amount
Bhilwara Jaipur Toll Road Private (Includes Capital Reserve of Rs. 63.28 lacs (NIL)) (Associate w.e.f March 31, 2015)	2,449,262	10	3,678.89	-
Less : Share in losses of the Associate Company	-		-	-
			3,678.89	-
Aurangabad Jal Constructions Private Limited	2,600		0.26	0.26
Less : Share in losses of the Associate Company	(2,600)		(0.26)	(0.08)
			0.00	0.18
Total			15,306.19	10,306.85
Preference Shares				
Doon Valley Waste Management (P) Ltd. (Became Subsidiary w.e.f March 31, 2015)	- (36,814,000)		-	280.05
Jamshedpur Waste Processing Co. Pvt Ltd. (Became Subsidiary w.e.f March 31, 2015)	- (3,050,000)		-	30.50
			-	310.55
Equity Share Warrants				
Sanmati Infra Developers Private Limited	450,000 (450,000)	10	45.00 45.00	45.00 45.00
Others:				
Unquoted				
National Saving Certificate			0.52	0.72
Indira Vikas Patra			-	-
Units of PNB Mutual Fund	50,000 (50,000)	10	5.00 5.52	5.00 5.72
TOTAL			18,011.44	13,312.13

1. Shares are pledged with IDBI Trusteeship Service Limited against loan taken by Subsidiary Company

13 b. Current Investments

(Rs. In Lakhs)

Particulars	No. of Units Shares Units/ Debentures	Face Value Per Unit (Rs.) per share / unit/ Debenture Rs.	As at March 31, 2015	As at March 31, 2014
(Valued at lower of cost and fair value, unless stated otherwise)				
(a) Unquoted Mutual Fund				
Units of Canara Robeco Short Term Fund	69,680 (-)	10	-	10.00
Total			-	10.00

14. LOANS AND ADVANCES

Unsecured, considered good

(Rs. In Lakhs)

Particulars	Long Term		Short Term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Loans (Partly bearing interest)				
- to Related parties	2,742.30	2,436.92	2,857.41	2,953.19
- to Others	-	-	785.20	352.43
Capital advances				
- to Related parties	1,711.12	3,090.43	5.85	-
- to Others	1,414.11	1,545.96	-	-
Advances recoverable in cash or kind				
- to Related parties	-	156.11	2,443.41	3,882.10
- to Others	6.95	154.93	4,739.79	4,685.14
Other loans and advances				
Advance income-tax (Net of provision for tax of Rs. 1,718.05 lakhs (Rs. 4,478.10 lakhs))	7,865.99	6,490.20	933.88	267.14
Mat Credit Entitlement	683.64	732.98	0.84	-
Security Deposits/ Earnest Money Deposits	367.41	109.28	1,163.79	1,096.45
Prepaid expenses	-	99.09	1,301.45	872.47
VAT Input credit receivable	917.98	1,061.05	2,125.80	1,624.89
Balances with statutory/government authorities	-	13.78	201.03	261.87
Advances towards share application money				
- to Related parties	676.66	502.85	-	-
- to Others	-	49.89	-	-
Subsidies Recievable	-	-	291.34	413.66
	16,386.16	16,443.47	16,849.79	16,409.34

15. TRADE RECEIVABLES (UNSECURED)

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment				
- Considered good	21,272.77	23,018.93	9,995.60	10,081.15
- Considered doubtful	1,846.54	1,846.54	125.21	-
	23,119.31	24,865.47	10,120.81	10,081.15
- Provision for doubtful receivables	(1,846.54)	(1,846.54)	(125.21)	-
(A)	21,272.77	23,018.93	9,995.60	10,081.15
Others				
- Considered good	-	8,477.13	60,213.58	30,990.22
(B)	-	8,477.13	60,213.58	30,990.22
Total (A + B)*	21,272.77	31,496.06	70,209.18	41,071.37

* Includes retention money Rs. 16,919.68 lakhs (Rs. 18,141.17 lakhs) and refer note no 38, 39 and 42.

16. Other assets

Unsecured, considered good

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Deposits with original maturity for more than 12 months (refer note 18)*	5,545.48	5,536.89	-	-
Unbilled Revenue				
-Construction Contracts	-	-	51,758.01	44,195.05
-Power Distribution	-	-	1,796.97	876.19
Interest accrued on fixed deposits/other loans	355.89	300.62	2,319.61	783.01
Receivable Against Sale of Share	-	-	388.36	-
Assets held for Sale	-	-	110.00	-
Interest accrued on Arbitration Awards (Refer Note 41)	6,735.71	6,737.45	-	-
	12,637.08	12,574.96	56,372.95	45,854.26

*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)

(Rs. In Lakhs)

Name	As at March 31, 2015	As at March 31, 2014
Material at sites	3,413.40	3,162.48
Work in progress	680.92	980.06
Finished Goods	68.22	122.83
Stores and spares	792.46	469.77
	4,955.00	4,735.14

18. CASH AND BANK BALANCES

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents				
Balances with banks:				
In current accounts	-	-	4,200.99	3,625.10
Deposits with original maturity of less than three months*	-	-	90.79	8.26
Cash on hand	-	-	138.33	84.63
(A)	-	-	4,430.11	3,717.99
Other bank balances				
Deposits with original maturity for more than 12 months*	5,545.48	5,536.89	3,033.84	2,688.23
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	5,246.46	5,477.06
Balances on unpaid dividend account	-	-	6.50	8.48
(B)	5,545.48	5,536.89	8,286.80	8,173.77
Amount disclosed under non-current assets (refer note 16)	(5,545.48)	(5,536.89)	-	-
(A + B)	-	-	12,716.91	11,891.76

*Receipts lying with banks as security against letters of credit and Guarantees issued by them and with clients

19. Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Sales of Products & Services		
- Construction Contracts	134,916.48	102,871.74
- Trading sales (refer note 19.1)	26,046.03	21,463.71
- Power Generation	11,241.96	4,183.69
- Municipal Services	7,263.57	6,208.01
- Space Contract	374.48	391.60
Other operating revenue		
- Operation and Maintenance	2,120.53	1,782.53
- Claims as per arbitration awards	-	12,520.34
- Miscellaneous	412.69	791.94
	182,375.74	150,213.56

19.1 Detail of Trading Sales

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Steel Products	-	1,660.47
Coal	26,046.03	19,803.24
	26,046.03	21,463.71

20. Other Income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest income on		
- Loans given	839.26	895.67
- Bank deposits	1,039.72	762.74
- Arbitration Award (Refer note 41)	1,377.11	2,902.94
- Income Tax Refund	259.21	500.00
- Others	1,791.69	217.23
Insurance Claims received	10.13	15.32
Sundry balances/liabilities written back (Refer note no.38)	2,511.50	2,683.46
Miscellaneous Income	740.11	831.39
Company's share in Profit of Joint Venture	-	118.27
	8,568.73	8,927.02

21. Materials consumed & Direct Expenses*(Rs. In Lakhs)*

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Materials Consumed		
Opening Stock	3,162.48	2,740.26
Add: Purchases	113,554.79	62,380.23
	116,717.27	65,120.49
Less: Closing Stock	3,293.72	3,162.48
	113,423.55	61,958.01
Direct Expenses:		
Stores and Spares Consumed	230.93	100.22
Subcontractor Charges	23,231.18	33,655.57
Drawing and Designing Charges	168.32	13.59
Equipment Hire and Running Charges	564.57	447.52
Cost of Energy Purchased	6,707.77	1,322.10
Other Direct Expenses	5,459.90	2,725.52
	36,362.67	38,264.52
	149,786.22	100,222.53

22. Change in Inventory*(Rs. In Lakhs)*

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
a) Work In Progress		
Opening	980.06	946.59
Closing	(676.94)	(980.06)
	303.12	(33.47)
b) Finished Goods		
Opening	122.83	5.53
Closing	(234.64)	(122.83)
	(111.81)	(117.30)
Total	191.31	(150.77)

23. Employee Benefits*(Rs. In Lakhs)*

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries, wages and bonus (Refer note no. 34 (c))	6,372.01	5,772.65
Contribution to provident and other funds (Refer note no. 34 (b))	316.12	266.45
Gratuity expense (Refer note no. 34 (a))	175.06	89.73
Staff welfare expenses	143.10	138.64
	7,006.29	6,267.47

24. Other expenses*(Rs. In Lakhs)*

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Rent	547.63	403.80
Rates and Taxes	360.33	221.48
Repairs and Maintenance:		
- Building	33.14	31.76
- Plant and Machinery	191.36	118.03
- Others	124.10	58.26
Insurance	548.42	453.52
Advertisement expenses	36.29	40.53
Professional Charges and Consultancy Fess	1,380.59	1,162.86
Vehicle Running Charges	474.95	461.06
Travelling and Conveyance	629.32	580.50
Communication Expenses	173.69	129.97
Power and Fuel	300.14	304.66
Charity and Donations	17.26	25.65
Auditor's Remuneration	123.36	133.99
Business Promotion Expenses	263.84	430.30
Exchange Difference (Net)	395.95	721.53
Bad Debts/ Sundry Balances Written Off	1,936.08	7,020.56
Provision for diminution Value of Investments	313.79	-
Provision for doubtful debts	125.21	-
Loss on Sale/Discard of Fixed Assets (net)	233.44	23.92
Miscellaneous Expenses	2,103.61	1,387.01
	10,312.50	13,709.39

25. Finance costs*(Rs. In Lakhs)*

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest (including interest on mobilisation advance)	19,702.25	14,604.36
Other Finance charges	57.65	2,150.71
	19,759.90	16,755.07

26. Contingent liabilities not provided for in respect of-

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Claims against the Group not acknowledged as debt	1,218.61	1,070.72
Claims towards liquidated damages not acknowledged as debts Against the above, debts of the like amount are withheld by the customers. However, the management expects no liability to accrue on account of these claims.	11,719.91	7,049.47
Disputed demands*		
(a) Income Tax (includes proportionate share in joint venture-NIL (Rs. 60.64 lakhs))#	-	318.62
(b) Excise/ Service Tax	290.77	289.42
(c) Sales Tax / VAT	4,398.68	10,752.60
(d) Others	138.75	139.87
Corporate guarantees given for body corporates	49,907.75	3,820.40

* In respect of above cases based on favourable decisions in similar cases/legal opinions taken by the Group/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 any liability has been made in the respective financial statements of the consolidating entities.

Refer Note No. 37 also

27. Capital and other commitments

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
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	3,317.21

28. 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. 549.13 lakhs (Rs. 424.10 lakhs).

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

(Rs. In Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Profit /(loss) after tax and Minority Interest (Rs. in lakhs)	94.52	(1,247.81)
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.)	0.26	(3.40)

30. 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 coal.
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 manufacturing of pipes, power distribution and other utility management.

30. Segment Reporting

Primary Segment Information (Business Segment)

(Rs. In Lakhs)

Particulars	Construction		Hydro Power		Toll Road*		Waste Management		Trading		Others		Total	
	31-Mar 15	31-Mar 14	31-Mar 15	31-Mar 14	31-Mar 15	31-Mar 14	31-Mar 15	31-Mar 14	31-Mar 15	31-Mar 14	31-Mar 15	31-Mar 14	31-Mar 15	31-Mar 14
1. Total Assets														
Segment Assets	165,833.38	138,766.02	16,685.44	21,182.19	-	30,243.55	11,355.99	10,969.71	23,690.53	16,741.92	6,482.84	5,088.33	224,048.18	222,991.72
Unallocated Corporate / Other Assets													46,430.48	36,114.04
Total													270,478.66	259,105.76
2. Total Liabilities														
Segment Liabilities	69,919.51	48,076.04	846.73	452.74	-	160.12	2,791.77	2,387.90	15,017.14	8,051.89	4,987.95	288.16	93,563.10	59,416.85
Unallocated Corporate / Other Liabilities													122,382.44	142,492.89
Total													215,945.54	201,909.74
3. Capital Expenditure (net of Capital Subsidy)	849.75	829.71	12,927.21	2,333.90	-	10,509.65	1,240.90	161.76	-	-	1,017.15	2,174.68	16,035.01	16,009.71
4. Depreciation / Amortisation	1,322.27	1,015.90	386.42	625.87	-	-	667.34	994.40	-	-	67.25	22.36	2,443.28	2,658.53
5. Non cash expenses other than Depreciation included in segment expenses for arriving at Segment Results	1,854.26	6,746.42	0.27	123.81	104.52	-	-	-	416.03	-	36.07	365.64	2,411.15	7,235.88

* Ceased to be a subsidiary during the current year

Primary Segment Information (Business Segment)

(Rs. In Lakhs)

Particulars	Construction		Hydro Power		Waste Management		Trading		Others		Total	
	31-Mar 15	31-Mar 14	31-Mar 15	31-Mar 14	31-Mar 15	31-Mar 14	31-Mar 15	31-Mar 14	31-Mar 15	31-Mar 14	31-Mar 15	31-Mar 14
1. Revenue												
External Sales	1,37,037.01	104,654.27	2,079.81	1,873.16	8,050.75	6,599.61	26,046.03	21,463.71	17,730.88	3,102.47	1,90,944.48	137,693.23
Intersegment Sales	3,872.86	307.29	255.05	-	371.46	394.00	-	-	119.58	-	4,618.96	701.29
Less: Eliminations	(3,872.86)	(307.29)	(255.05)	-	(371.46)	(394.00)	-	-	(119.58)	-	(4,618.96)	(701.29)
Total Revenue	143,482.37	104,654.27	2,145.61	1,873.16	8,323.60	6,599.61	27,670.70	21,463.71	9,322.21	3,102.47	190,944.48	137,693.23
2. Results												
Segment Results	15,632.77	7765.53	599.33	(96.91)	503.78	678.31	(1,293.71)	427.21	355.63	(133.45)	15,797.80	8,742.10
"Unallocated Expenses/(Income) (Net)"											-	(2,236.52)
Operating Profit											15,797.80	10,978.62
Interest & Finance Expenses (net of interest income)											14,461.77	11,533.17
Profit before tax											1,336.03	(554.55)
Provision for taxation											917.82	156.69
(Current tax, Deferred tax and adjustments on account of previous years)												
Profit after tax												
Share of Net Profit from Associates											418.21	(711.24)
Profit after taxation but before Minority Interest											(251.77)	(515.08)
											166.44	(1,226.32)

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 geographical segments:

(Rs. In Lakhs)

Particulars	2014-15	2013-14
Segment Revenue		
Within India	163,273.78	117,889.98
Outside India	27,670.70	19,803.24
Capital Expenditure		
Within India	16,035.01	16,009.71
Outside India	-	-
Segment Assets		
Within India	200,357.65	206,249.72
Outside India	23,690.53	16,742.00

31. RELATED PARTIES**(a) Particulars of Related Parties with whom transactions have taken place during the year**

Associates Companies	Pondicherry Port Limited 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 Bhilwara Jaipur Toll Road (w.e.f March 31, 2015) SPML Bhiwandi Water Supply Infra Limited SPML Bhiwandi Water Supply Management Limited Meena Integrated Textiles Limited Aurangabad Jal Constructions Private limited Aurangabad Jal Supply Solution Private Limited Aurangabad City Water Utility Co. Limited Add Eco Environment ADD Industrial Park (TN) Ltd.
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 MVV Water Utility Private Limited
Key Management Personnel (KMP)	Mr. Subhash Chand Sethi, Chairman Mr. Sushil Kumar Sethi, Managing Director

Contd...

(c) 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 Chairman and Managing Director
Mrs. Preeti Devi Sethi	Wife of brother of Chairman and Managing Director
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	Director, Son of brother of Chairman and Managing Director
(c) Relatives of Key Management Personnel	
Enterprises owned by KMP's or their relatives or where the KMP's have significantly influence	<p>Acropolis Properties Pvt Ltd</p> <p>Add Technologies (India) Limited</p> <p>Arihant Leasing & Holding Co. Ltd.</p> <p>Bharat Hydro Power Corporation Limited</p> <p>Dia Infarlog Ltd</p> <p>Essel Infraprojects Ltd.</p> <p>International Construction Limited</p> <p>Jayneer Capital Pvt. Ltd.</p> <p>Kakade Infrastructure Pvt. Ltd.</p> <p>Latur Water Supply Management Company Limited</p> <p>Meena Holdings Ltd.</p> <p>Meena Homes Limited</p> <p>OM Metals Infraprojects Limited</p> <p>Om Metal-SPML Infra Project Private Limited</p> <p>Oxive Environmental Management Pvt Ltd</p> <p>PAN India Network Infravest Ltd.</p> <p>PAN India Network Ltd.</p> <p>PAN India Utilities Distribution Co. Ltd.</p> <p>Pondicherry Sez Company (P) Ltd.</p> <p>Sanmati Corporate Investments Pvt. Ltd.</p> <p>Sanmati Corporate Pvt Limited</p> <p>Sanmati Power Company Pvt. Ltd.</p> <p>SPML Semitech India Pvt. Ltd</p> <p>VidyaEdutech Pvt. Ltd.</p> <p>Punam Chand Subhash Chand Sethi Charitable Trust</p> <p>SPM Engineers Ltd.</p> <p>SPML India Ltd.</p> <p>SPML-SEW-AMR Joint Venture</p> <p>Subhash International Pvt. Ltd.</p> <p>Subhash Power Company Ltd.</p> <p>Subhash Systems Pvt. Ltd.</p> <p>Sonal Agencies Pvt Ltd.</p> <p>Rishabh Commercial Pvt. Ltd.</p> <p>Abhinandan Enterprise Pvt. Ltd.</p> <p>Zoom Industrial Services Ltd.</p> <p>20th Century Engineering Ltd.</p> <p>Sanmati Infra Projects (P) Ltd.</p> <p>Peacock Pearl Business Solution Pvt Ltd</p> <p>Rishabh Homes Private Limited</p> <p>Add Eco Enviro Limited</p> <p>Sushil Kumar Sethi & Sons (HUF)</p> <p>Techno Mechanical Services Pvt Ltd</p> <p>Emco Overseas Pte. Ltd.</p>

Aggregated Related party disclosures as at and for the year ended March 31, 2015

(Rs. In Lakhs)

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 Repaid/Share Application Money	Sale/ transfer of Investments	Purchase of Investments	Rent Paid/ Accrued	Managerial Remuneration/ Salary	Commission Paid	Debit balance	Credit balance	Guarantee Given
ASSOCIATES COMPANIES															
Add eco Enviornment	-	2.21	1.85	-	-	23.03	4.50	-	15.07	-	-	-	-	2.21	-
	-	-	6.31	0.06	-	-	511.84	-	-	-	-	-	0.00	-	-
ADD Industrial Park (TN) Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	99.00	-	-	-	-	-	-	-	-
ADD Realty Ltd.	-	-	-	-	2.54	-	742.00	-	-	-	-	-	858.91	-	-
	-	-	-	-	0.62	-	114.93	-	-	-	-	-	252.55	-	-
Aurangabad City Water Utility Co. Ltd	-	-	-	-	27.70	-	5.71	-	-	-	-	-	253.21	-	-
	-	-	-	-	8.44	-	3.43	1.00	-	-	-	-	219.80	-	792.00
Aurangabad Jal Supply Solution Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Zone Water Services Pvt Ltd. (Cesied to be an associate during the year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	2.40	-	-	-	-	-	-
Doon Valley Waste Management Private Ltd (Became a subsidiary during the year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Comp Enterprises (India) Limited	-	-	-	-	0.50	-	404.14	-	368.14	-	-	-	386.32	-	50.00
	-	-	-	-	-	-	-	-	-	-	-	-	154.45	-	-
	-	-	-	-	-	0.01	-	-	-	-	-	-	151.90	-	-
Jamshedpur Waste Processing Co. Pvt Ltd (Became a subsidiary during the year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mizoram Mineral Development Corporation Ltd	-	-	-	-	-	-	32.66	-	30.50	-	-	-	30.50	-	-
	-	-	-	-	-	-	0.42	-	-	-	-	-	2.84	-	-
Pondicherry Port Limited	-	-	-	-	-	-	0.84	-	-	-	-	-	2.42	-	-
	-	-	-	-	-	0.22	133.40	-	-	-	-	-	248.34	-	-
	-	-	-	-	4.10	-	115.16	-	-	-	-	-	115.16	-	-
Sanmati Infra Developers (p) Ltd.	-	-	-	-	5.38	-	3.06	-	-	-	-	-	54.97	-	-
	-	-	-	-	1.90	-	46.53	-	-	-	-	-	46.53	-	-
SPML Bhiwandi Water Supply Infra limited	-	-	-	-	81.28	-	8.04	-	-	-	-	-	866.62	93.80	-

Contd...

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 Repaid/Share Application Money	Sale/transfer of Investments	Purchase of Investments	Rent Paid/Accrued	Managerial Remuneration/ Salary	Commission Paid	Debit balance	Credit balance	Guarantee Given	
SPML Bhiwandi Water Supply Management Limited PT Vardhman Mining Services PT Vardhman Logistics PT Bina Insan Sukes Mandiri Rabaan (S) Pte Ltd. 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 MVV Water Utility Private Limited KEY MANAGEMENT PERSONNEL (KMP) Mr. Subhash Chand Sethi Mr. Sushil Kumar Sethi	-	-	-	-	85.29	-	25.49	-	-	-	-	-	691.62	-	-	
	-	-	-	-	5.79	-	1.02	-	-	-	-	-	44.64	-	-	
	-	-	-	-	4.57	-	0.30	-	-	-	-	-	38.42	-	-	
	-	-	-	-	-	-	24.10	-	-	-	-	-	510.56	-	-	
	-	-	-	-	-	-	42.81	-	-	-	-	-	486.46	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	0.26	-	-	-	-	-	-	-	2.98	-	
	-	-	-	-	-	-	19.81	-	-	-	-	-	-	-	-	
	-	14,372.96	-	-	-	-	1,240.42	-	-	-	-	-	-	-	2,495.57	-
	-	-	-	-	-	-	1,339.45	-	-	-	-	-	-	968.82	-	-
-	-	-	-	-	-	-	208.57	-	-	-	-	-	2,308.27	-	-	
-	887.48	-	-	-	-	-	-	-	-	-	-	-	237.77	-	-	
-	691.60	-	-	-	-	-	-	-	-	-	-	-	218.49	-	1,228.50	
-	-	-	-	-	-	-	-	600.00	12.76	-	-	-	918.46	-	-	
-	-	-	-	-	-	-	-	-	4.24	-	-	-	1,175.12	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	98.16	-	-	
-	-	-	-	-	-	-	-	-	4.23	-	-	-	88.34	-	2,127.22	
-	-	-	-	-	-	-	-	3.07	-	-	-	-	20.06	-	-	
-	-	-	-	-	-	-	-	90.49	-	-	-	-	11.57	-	-	
302.33	-	-	-	-	-	-	-	13.35	-	-	-	-	481.62	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2,104.74	-	-	-	-	-	502.02	-	-	-	-	-	-	-	284.31	-	
-	-	-	-	-	-	337.48	-	-	-	-	-	-	-	337.48	-	
-	-	-	-	-	90.41	-	18.74	-	-	-	-	-	676.66	-	-	
-	-	-	-	-	36.83	-	255.14	-	1.25	-	-	-	288.28	-	261.00	
-	-	-	-	-	-	-	-	-	5.52	-	-	-	25.04	-	-	
-	-	-	-	-	-	-	-	43.90	-	-	-	-	9.76	-	-	
875.61	-	-	-	-	-	-	-	48.02	18.38	-	-	-	-	335.02	-	
171.27	-	-	-	-	-	-	8.32	-	-	-	-	-	-	348.88	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	75.00	-	-	-	-	84.75	-	-	75.00	-	
-	-	-	-	2.30	-	-	9.28	-	-	-	84.75	-	-	-	-	
-	-	-	-	-	-	-	4.30	-	-	-	84.75	-	-	-	-	
-	-	-	-	-	-	4.30	-	-	3.85	-	84.75	-	4.30	-	-	

SPML INFRA LIMITED

Contd...

(Rs. In Lakhs)

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 Repaid/Share Application Money	Sale/ transfer of Investments	Purchase of Investments	Rent Paid/ Accrued	Managerial Remuneration/ Salary	Commission Paid	Debit balance	Credit balance	Guarantee Given	
<u>RELATIVES OF KEY MANAGEMENT PERSONNEL</u> Mr. Anil Kumar Sethi Mr. Harshavardhan Sethi Mrs. Maina Devi Sethi Mrs. Shilpa Sethi Vineeta Sethi Mrs. Preeti Devi Sethi Mrs. Suman Sethi Mr. Abhinandan Sethi Mrs. Sandhya Rani Sethi Mr. Deepak Sethi Mr. Rishabh Sethi <u>ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY KMP OR THEIR RELATIVES</u> Acropolis Properties Pvt Ltd Add Technologies (India) Limited	-	-	-	-	-	0.56	0.72	-	-	-	56.00	-	-	39.32	-	
	-	-	-	-	-	13.00	-	-	-	0.18	-	-	-	0.72	-	
	-	-	-	7.02	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	1.20	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	0.98	-	-	
	-	-	-	-	-	1.00	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	125.00	1.18	-	-	-	-	-	-	125.00	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	1.18	-	
	-	-	-	-	-	-	0.21	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	10.45	-	-	-	25.40	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	24.00	-	-	-	-
	-	-	-	-	-	-	-	13.22	-	-	-	-	-	-	-	-
	-	-	1.00	-	-	-	34.25	15.00	-	-	-	78.81	-	-	10.00	-
	-	-	-	-	-	-	86.44	-	-	-	-	76.64	-	-	36.16	-
	-	-	-	-	-	-	-	-	-	-	-	49.40	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	35.55	-	-	-	-	-	-	-	-	-	
-	451.02	-	-	-	0.44	-	10.14	-	-	-	-	-	-	150.79	-	
-	572.19	-	-	-	1.80	50.86	-	-	-	-	-	-	-	291.61	1,633.00	

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 Paid	Debit balance	Credit balance	Guarantee Given
Arihant Leasing & Holding Co. Ltd.	-	-	-	-	-	-	-	-	-	6.00	-	-	-	38.72	-
	-	-	-	-	-	-	1.30	-	-	6.00	-	-	-	34.62	-
Bharat Hydro Power Corporation	-	-	139.70	-	-	114.53	54.30	-	-	-	-	-	-	1,236.21	-
	-	-	147.08	-	-	-	485.17	-	-	-	-	-	-	1,162.35	-
Dia Infarlog Ltd	-	1,771.09	-	-	-	-	-	-	-	-	-	-	-	707.80	-
	-	1,200.27	-	-	-	-	-	-	-	-	-	-	-	204.38	-
International Construction Limited	-	-	1.38	-	200.75	1,215.08	140.00	24.30	-	-	-	-	1,835.88	450.00	-
	-	17.18	-	-	229.69	395.11	-	-	-	-	-	-	2,204.49	-	-
Latur Water Supply Managment Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	626.20	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	611.09	-	-
Meena Holdings Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	43.74	-
	-	-	-	-	-	43.74	-	-	-	-	-	-	-	43.74	-
Meena Homes Limited	-	-	317.77	-	299.30	207.75	173.57	-	-	-	-	-	2,709.72	2,371.80	-
	-	-	-	-	67.30	146.96	-	-	-	-	-	-	2,243.51	1,882.06	-
OM Metals Infraprojects Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	2,055.06	-	-
Om Metal-SPML Infra Project Private Limited	-	-	-	-	-	-	299.87	-	-	-	-	-	165.54	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	134.33	-
Oxive Environmental Management Pvt Ltd	-	510.00	-	-	-	-	-	-	-	-	-	-	331.11	-	-
	-	-	-	-	-	-	42.38	-	-	-	-	-	79.39	-	-
Pondicherry Sez Company (P) Ltd.	-	-	93.45	-	-	-	474.30	-	-	-	-	-	-	680.22	-
	-	2.20	126.42	-	-	-	107.80	-	-	-	-	-	-	1,070.41	-
Risabh Fire Management Pvt Ltd	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanmati Corporate Investments Pvt. Ltd.	-	-	-	-	0.01	0.11	-	-	-	-	-	-	0.03	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
Sanmati Corporate Pvt Limited	-	-	-	-	-	52.00	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	52.00	-	-
Sanmati Power Company Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	251.25	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	251.25	-	-

(Rs. In Lakhs)

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 Repaid/Share Application Money	Sale/transfer of Investments	Purchase of Investments	Rent Paid/Accrued	Managerial Remuneration/ Salary	Commission Paid	Debit balance	Credit balance	Guarantee Given
VidyaEdutech Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	6.53	-	-
	-	-	-	-	-	-	0.03	-	-	-	-	-	6.53	-	-
SPM Engineers Ltd.	-	-	-	-	15.36	-	-	-	1,356.50	-	-	-	101.22	-	-
	-	-	-	-	14.31	-	3.20	-	-	-	-	-	106.08	-	-
SPML India Ltd.	-	-	1.11	-	-	50.00	51.00	-	-	-	-	-	-	-	-
	-	-	0.76	-	-	-	9.10	-	-	-	-	-	-	-	-
SPML-SEW-AMR Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	85.49	-	-
	-	-	-	-	-	-	-	-	-	-	-	131.41	-	-	-
Subhash International Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	16.44	-	-	-	-	-	-	-	-
Subhash Power Company Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	155.25	-	-
	-	-	-	-	-	7.08	-	-	-	-	-	-	155.25	-	-
Subhash Systems Pvt. Ltd.	-	-	-	-	-	-	-	-	-	18.10	-	-	3.75	-	-
	-	-	-	-	0.04	-	1.86	1.34	-	1.70	-	-	-	-	-
Zoom Industrial Services Ltd.	-	-	-	-	-	-	51.22	-	-	-	-	-	-	-	-
	-	-	0.32	-	-	-	3.97	-	-	-	-	-	-	-	-
Peacock Pearl Business Solution Pvt Ltd	-	-	-	-	-	-	0.08	-	-	-	-	-	0.08	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Techno mechanical services Pvt Ltd.	-	21.23	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20th Century Engineering Ltd.	-	-	-	-	-	14.00	-	-	-	-	-	-	14.00	-	-
	-	-	0.24	-	-	-	2.84	-	-	-	-	-	-	-	-
Sanmati Infra Projects (P) Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	47.00	-	-	-	-	-	-	-	-
Emco Overseas Pte. Ltd.	-	-	-	-	-	-	42.55	-	-	-	-	-	959.84	-	-
	-	-	-	-	-	-	917.29	-	-	-	-	-	917.29	-	-

Note:

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

32. 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: (Rs. In Lakhs)

Particulars	2014-15	2013-14
(i) Principal amount remaining unpaid to suppliers at the end of accounting year	-	174.43
(ii) Interest due on above	-	0.07
Total of (i) & (ii)	-	174.50
(iii) Amount of interest paid by the Company to the suppliers	Nil	Nil
(iv) Amounts paid to the suppliers beyond the respective due date	-	-
(v) 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	-	-
(vi) Amount of interest accrued and remaining unpaid at the end of accounting year	52.56	52.56
(vii) 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	-	0.07

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.

33. 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) are given below: (Rs. In Lakhs)

Particulars	2014-15	2013-14
Contract income recognized as revenue during the year	134,979.38	102,871.74
Aggregate amount of costs incurred and recognized profits (less recognised losses) till date for contracts in progress	450,498.41	410,042.52
Advances received (unadjusted) for contracts in progress	23,284.29	32,466.02
Retention amount for contracts in progress	11,409.13	11,041.48
Gross amount due from customers for contract work for contracts in progress	50,542.88	45,863.49
Gross amount due to customers for contract work for contracts in progress	810.17	582.91

33. 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.

34. (a) Gratuity plans (AS 15 Revised)

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

Particulars	2014-15	2013-14
(i) Net employee benefit expense (recognized in Employee Cost)		
Current service cost	81.42	59.71
Interest cost on benefit obligation	36.96	35.67
Net Actuarial losses recognized	(56.68)	1.56
Total employer expense recognized in the Consolidated statement of Profit and Loss*	175.06	93.83
(ii) Actual return on plan assets	Not Applicable	Not Applicable
(iii) Benefit Liability		
Defined benefit obligation	(630.87)	(455.55)
Benefit Liability	(630.87)	(455.55)
(iv) Movement in benefit liability		
Opening defined benefit obligation	456.79	402.15
Interest cost	36.46	35.67
Current service cost	104.40	59.71
Benefit paid	(18.20)	(40.43)
Actuarial (gains) / losses on obligation	51.42	(1.56)
Closing benefit obligation	630.87	455.55
(v) Movement in fair value of plan assets	Not Applicable	Not Applicable

*Includes (Rs. 0.19) lakhs (Rs. 4.10 lakhs) charged to capital Work in Progress during the year.

The Principal actuarial assumptions are as follows:

Particulars	2014-15	2013-14
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 salary increase	5%	5%
Expected Average remaining working lives of employees (years)	21.63	21.60
Experience Adjustments on Plan Liabilities	Not Available*	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

34. (b) Amount incurred as expenses for defined contribution plans

(Rs. In Lakhs)

Particulars	2014-15	2013-14
Contribution to Provident and other funds	316.12	266.45

Notes:

a. 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.

b. The gratuity liabilities are unfunded. Accordingly, information regarding planned assets are not applicable.

c. Amounts for the current and previous four periods are as follows:

Description	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	630.87	455.55	402.15	411.13	396.16
Benefit Liability	(630.87)	(455.55)	(402.15)	(411.13)	(396.16)

34. (c) Leave Benefits (AS 15 Revised)

The Leave benefits to Employees are not funded

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

(Rs. In Lakhs)

Particulars	2014-15	2013-14
(i) Net employee benefit expense (recognized in Employee Cost)		
Current service cost	(0.88)	-
Interest cost on benefit obligation	(4.68)	0.82
Net Acturial losses recognized	-	-
Total employer expense recognized in the Consolidated statement of Profit and Loss	-	-
(ii) Actual return on plan assets	Not Applicable	Not Applicable
(iii) Benefit Liability		
Defined benefit obligation	-	-
Benefit Liability	-	-
(iv) Movement in benefit liability		
Opening defined benefit obligation	-	-
Interest cost	-	-
Current service cost	-	-
Benefit paid	-	-
Actuarial (gains) / losses on obligation	-	-
Closing benefit obligation	-	-
(ii) Actual return on plan assets	Not Applicable	Not Applicable

The Principal actuarial assumptions are as follows:

Particulars	2014-15	2013-14
Discount rate	8.25%	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*	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.

35. 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.

(Rs. In Lakhs)

Particulars of Expenses	As at March 31, 2014	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, 2015
a) Employee benefits expenses						
Salaries, Wages and Allowance	706.82	151.58	(1.74)	390.82	107.87	357.97
Gratuity	21.27	(0.19)		10.91		10.17
b) Other expenses						
Rent	86.63	1.50	(0.16)	47.76	14.01	26.21
Rates and Taxes	323.52	(0.22)	(2.17)	53.78		267.36
Insurance	128.58	0.61	-	82.37	22.78	24.04
Repairs & Maintenance	-					-
- Others	28.73	0.24	-	7.37		21.61
Travelling & Conveyance	139.83	2.54	(0.53)	90.42	12.20	39.22
Professional Charges & Consultancy fees	540.49	26.70	(4.97)	111.75	150.95	299.53
Communication Expenses	11.97	1.00	(0.35)	17.56	1.44	(6.38)
Advertisement Expenses	2.54	0.17	(0.14)	0.98		1.59
Charity & Donation	6.66	0.23	(0.25)	6.25	2.72	(2.33)
Miscellaneous Expenses	444.36	39.41	(4.08)	170.24	10.44	299.01
Equipment Hire Charges	48.33					48.33
Depreciation	75.50	0.04	-	3.69	52.04	19.81
Survey charges	36.95	0.01	(0.02)			36.95
	-					-

Particulars of Expenses	As at March 31, 2014	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, 2015
c) Finance Costs						-
Interest & Finance Expenses	6,812.18	765.41	(19.26)	2,715.28	3,063.41	1,779.64
Total	9,414.36	989.00	(33.65)	3,709.18	3,437.86	3,222.67
Less: Income	-	-	-	-	-	-
Insurance Claim	(59.36)	(12.83)	-	-	-	(72.19)
Tender Application Money	(6.50)	-	-	-	-	(6.50)
Interest on Fixed Deposit/Loans	(71.76)	-	-	-	-	(71.76)
Total	9,276.74	976.17	(33.65)	3,709.18	3,437.86	3,072.22
Previous year's total	6519.09	3668.28	61.32	765.76	206.19	9,276.74

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

(Rs. In Lakhs)

Particulars	Currency	As at March 31, 2015		As at March 31, 2014	
		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)	2,337,447.92	11,126.25	1,848,415.27	9,792.72
PT. Vardhaman Logistics	Indonesian Rupee (IDR)	19,756.03	94.04	17,216.83	91.21
Buyer's Credit	USD	23.95	1,498	31.66	1,891.96

37. The Holding Company has claimed income tax benefits of Rs. 29,758.6 lakhs (Rs. 28,380.19 lakhs upto March 31, 2014) approx. having tax impact of Rs. 8,666.38 lakhs (Rs. 8,197.86 lakhs upto March 31, 2014) including Rs. 468.52 lakhs (March 31, 2014 : Rs 163.41 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 2011-12, the above claims were initially disallowed by the Tax Authorities, but the appellate authority during the previous 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. In view of the above 80IA deductions, the Company is not carrying MAT credit in the books.

38. Sundry balances/liabilities written back aggregating Rs 2,511.50 lakhs (Rs. 2,683.46 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. During the previous year, one of the client of the Holding Company has foreclosed the contract, which is under arbitration. The management, based on the fact of the case is confident to recover the receivables and net book value of fixed assets of Rs.2,768.24 (Rs 1,904.00 lakhs) and Rs. 1,084.28 (Rs. 1,608.00 lakhs) respectively.

40. During the year, one of the client of the Holding Company has foreclosed the contract. Pending the settlement of dispute, the management, based on the fact of the case is confident to recover the receivables and inventories of Rs.2,060.86 and Rs.557.74 lakhs.

41. The Holding Company has recognised income of Rs.15,543.40 lakhs in earlier years and interest of Rs. 4,280.06 lakhs (including Rs.1,377.11 lakhs during the year) thereon arising out of arbitration awards pronounced in favour of the Company. Against these awards, the customers have preferred appeals in the jurisdictional courts and the legal proceedings are going on. Pending the outcome of the said legal proceedings, the above amounts are being carried forward as receivable as the management believes that the final outcome of the appeals would be in favor of the Company based on the facts of the respective cases and is confident to recover the aforesaid claims in full.
42. The auditors of two subsidiaries of the group have drawn attention that the said subsidiaries had suo-moto foreclosed their running projects due to the breach of concession agreement by the client on account of non-payment of the dues to the companies. The management has filed the petition for arbitration in above mentioned subsidiaries and, based on the legal opinion obtained, is confident of recovery of the receivables and gross book value of fixed assets of Rs. 1,089.41 lakhs and Rs. 2,018.02 lakhs respectively. Accordingly, no adjustments have been considered necessary in these financials results.
43. The auditors of one of the subsidiaries of the group has drawn attention indicating that the said subsidiary was granted and authorized to design, engineer, procure, finance and construct the project facility to operate and maintain the project facility for a client as per concession agreement. The subsidiary did not own any operating fixed assets in the project as operating fixed assets were funded through Capital Grant availed as per Concession Agreement. The subsidiary had handed over all operating fixed assets on May 1, 2014. The subsidiary suspended operations w.e.f August 1, 2014. The subsidiary did not have profits or losses in discontinue of operations under this agreement. Satisfactory management plans and forecast viz looking for new project etc, thus the Company is hopeful of turning around in near future.
44. The auditors of the three subsidiaries have drawn attention on the fact that the net worth of these companies have fully eroded and have incurred a net cash loss during the current and previous years and the companies have a current liabilities exceeding its current assets as at the balance sheet date. However, the financial statements of these companies have been prepared on a going concern basis because the immediate holding company of these subsidiaries has undertaken to provide continuing financial support to meet their liabilities.

45. Details in respect of Trading Activities:

(Rs. In Lakhs)

	Steel products		Coal	
	2014-15	2013-14	2014-15	2013-14
Purchases	-	1,656.97	26,071.89	18,575.83
Sales	-	1,660.47	25,934.90	19,803.24

46. 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.
47. In respect of a project, based on the representation made by the company to its customer, it has considered additional price increase impact of Rs.5,072.00 lakhs (Rs.5,250.00 lakhs upto March 31, 2014) in the contract value for billing to be made subsequent to March 31, 2015, considering Extension of Time (EOT) for the entire contract. The management is confident that EOT for the entire contract will be granted by the customer based on similar decisions taken in some other contracts and also based on the merits of the case.
48. During the previous year, based on technical and legal evaluation, the Company has revised the contract value of a project to bring it in line with the agreement signed with the client, which was not considered earlier. Consequently, sales for the year 2013-14 include an amount of Rs. 4,198.00 lakhs on account of the aforesaid revision in the contract value.
49. In respect of an associate, in view of numerous litigations relating to clearances from various authorities, the management of the investee Company has decided to terminate the underlying project, started as per concession agreement dated January 21, 2006, with the Government of Pondicherry (GOP) and filed mandatory arbitration by nominating arbitrator. Pursuant to this, an arbitration panel has been constituted, before which the investee Company has made a claim, among others for reimbursement of expenses incurred in relation to the project, compensation for abandonment etc. Consequently, the investee Company has written off entire Capital Work in Progress in the Consolidated Statement of Profit and Loss. Consequently, the investee Company has written off entire Capital Work in Progress in the previous year Consolidated Statement of Profit and Loss. Accordingly the groups share of loss from investee company for the previous year amounting to Rs. 539 lakhs is disclosed under share of loss from associate."

- 50.** 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 (1,241,661) equity shares of Bhilwara Jaipur Toll Road Private Limited (BJTPL), 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.
- 51.** During the previous year, the Company had renounced its risk and reward in a joint venture through a supplementary agreement in favour of the joint venture partner for a specified consideration of Rs. 118.27 lakhs and had accounted it upfront as Company's share of profit in the joint venture.
- 52.** (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.

As per our report of even date

for **Walker Chandiok & Co LLP**
Chartered Accountants

for **SUNIL KUMAR GUPTA & CO.**
Chartered Accountants

For and 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 Khetan
Chief Finance Officer

Place: Gurgaon
Dated: August 14, 2015

Place: Gurgaon
Dated: August 14, 2015

[illegible]

[illegible]



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Offices in Bangalore, Chennai, Kolkata, Mumbai

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies wherein Annual Report can be sent by e-mail address to its members. To support this green initiative of the Government, members who have not registered their e-mail address, so far, are requested to get their e-mail addresses, in respect of electronic holding with Depository through their concerned depository participants.