

SPML INFRA LIMITED

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

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

Consolidated Balance Sheet as at 31st March, 2017

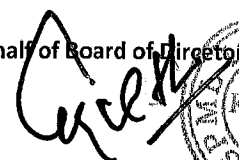

(Rs. In Lakhs)

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

Dated: August 25, 2017

Place: Kolkata

For and on behalf of Board of Directors

Subhash Chand Sethi
Chairman

DIN : 00464390

SPML INFRA LIMITED

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


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

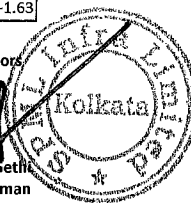
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. In Lakhs except per share value)

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

For and on behalf of Board of Directors


 Subhash Chand Sethi
 Chairman
 DIN : 00464390



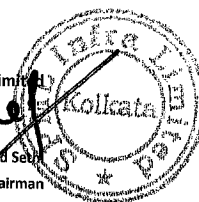
Dated: August 25, 2017
Place: Kolkata

- 3) The Statutory auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables, fixed assets(net), inventories amounting to Rs. 4,829.10 lakhs, Rs. 695.49 lakhs and Rs. 500.47 lakhs respectively, in respect of certain contracts with customers relating to earlier years. The management, based on the facts of the cases is confident to recover / realize the above amounts.
- 4) The Statutory auditors have drawn attention to the recovery of trade and other receivables of Rs. 15,997.75 lakhs and recognition of interest income of Rs. 769.68 lakhs during the year ended 31 March 2016 (Rs. 1,377.12 lakhs for the year ended 31 March 2015) arising out of arbitration awards pronounced in favour of the Company in the earlier years. Against these awards, the customers have preferred appeals in the jurisdictional courts and the legal proceedings are going on. Pending the outcome of the said legal proceedings, the above amounts are being carried forward as receivable as the management believes that the final outcome of the appeals would be in favor of the Company based on the facts of the respective cases and is confident to recover the aforesaid claims in full. In one of the pending matter of arbitration, the Company received Rs. 3075.45 lakhs during the year.
- 5) The auditors of two subsidiaries of the group have drawn attention that the said subsidiaries had suo-moto foreclosed their running projects due to the breach of concession agreement by the client on account of non-payment of the dues to the companies. The management has filed the petition for arbitration in above mentioned subsidiaries and, based on the legal opinion obtained, is confident of recovery of the receivables and gross book value of fixed assets of Rs. 1,068.90 lakhs and Rs. 2,041.20 lakhs respectively. Accordingly, no adjustments have been considered necessary in these financials results.
- 6) The auditors of one of the subsidiary of the group has drawn attention indicating that the said subsidiary , in view of non compliance and breach of contract by client with respect to project allocated to the Company, has decided to go for cancellation of project as per the terms of contract and file for madatory arbitration by nominating the arbitrator. Consequently, the Company has received the interim order from Arbitral Tribunal for handing over the Project/ Plant to Client. Since both the parties are allowed to file the cross objection before the Arbitration panel to decide on the final award for takeover of the project/ plant, the Company is unable to disclose the the impact of this dispute in the financial Statement. Pending the settlement of claim and recoverability thereof, management is strongly of the view that the arbitration proceedings would be in favour of the Company and therefore going concern assumption is appropriate.
- 7) The Auditor of one of subsidiary of the group has drawn attention indicating that the said subsidiary had entered into a sale agreement with Viva Highways Limited for the sale of shares in Jaora Nayagoan Toll Road in the previous year (11 Nov 2014). However the sale transaction has not been completed as at 31 March 2016 due to the restriction placed by the concessionare agreement.
- 8) The auditors of the five subsidiaries have drawn attention on the fact that the net worth of these companies have fully eroded and have incurred a net cash loss during the current and previous years and the companies have a current liabilities exceeding its current assets as at the balance sheet date. However, the financial statements of these companies have been prepared on a going concern basis because the immediate holding company of these subsidiaries has undertaken to provide continuing financial support to meet their liabilities.
- 9) During the year, Bhilwara Jaipur Toll Road Private Limited has been converted from Associate to Subsidiary
- 10) During the year, SPML Industries limited ceased to be subsidiary of the company and Subhash Urja Private Limited incorporated as wholly owned subsidiary of the company.
- 11) The auditor's in their audit report, have commented upon the preparation of Consolidated Financial Statements in respect of certain subsidiaries, Joint Ventures and Associates based on management certified unaudited financial statements. The financial statements of such entities are under audit finalisation and will be completed in due course. The management does not expect any material adjustment in these accounts pursuant to audit.
- 12) Segmentwise revenue, results and capital employed: (Refer Table: 1)
- 13) Previous period's figures have been regrouped / rearranged, wherever considered necessary

For SPML Infra Limited

Subhash Chand Sethi
Chairman

DIN: 00464390



Date : August 25, 2017
Place : Kolkata

Table-1

SPML INFRA LIMITED

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

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

(Rs. in Lakhs)

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

Date : August 25, 2017
 Place : Kolkata

For SPML Infra Limited

Subhash Chand Sethi

Chairman

DIN: 00464390



Sunil Kumar Gupta & Co.

CHARTERED ACCOUNTANTS

Phone : 30021829, 30021696

Mob. : 09953999077

email : caskg82@gmail.com

skgcaisa82@yahoo.co.in

B-10, Magnum House-I,

Karam Pura Commercial Complex,

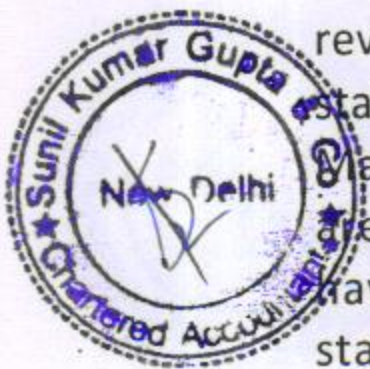
Shivaji Marg, New Delhi-110015

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

To the Board of Directors of SPML Infra Limited

Report on the Consolidated Financial Statements

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



4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial results and other financial information of the subsidiaries, associates and jointly controlled entities, the consolidated financial results:

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

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



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

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

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

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



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

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

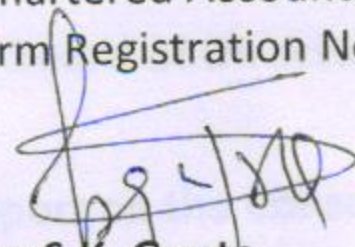
- (a) We draw attention to note 41, which indicates that the subsidiaries had suo-moto foreclosed certain contracts and filed a petition of arbitration, however, the financial statements of these subsidiaries have been prepared on a going concern basis for the reasons stated in the note.
- (b) We draw attention to note 42 to the consolidated financial statement, in respect of a subsidiary company, wherein, in respect of handing over possession of its Project/ plant to client with effect from 15 February 2015 as per the interim order of the arbitral tribunal. The Subsidiary company has recorded consideration receivables from client at the book value of fixed assets as at the date of transfer of possession of project/plant. The recovery of consideration receivable is subject to the final order of the Arbitrator and balance confirmation from client.
- (c) Further, we draw attention to note 42 to the consolidated financial statement, in respect of Madurai Municipal Waste Processing Company Private Limited, in respect of uncertainty over the subsidiary company's ability to continue as a going concern. The conditions set forth in aforesaid note indicate the existence of a material uncertainty that may cast significant doubt about the subsidiary Company's ability to continue as a going concern.
- (d) We draw attention to note 43 with regard to agreement entered into by a subsidiary company, to sell the investment in equity shares, however, the sale transaction is not complete as at the end of the financial year due to restrictions placed by the concessionaire agreement.
- (e) We draw attention to note 44, which indicates that certain subsidiaries have accumulated losses and their net worth has been fully eroded. The subsidiaries have incurred net cash losses during the current year and in previous years and, their current liabilities exceeded their current assets as at balance sheet date. However, the financial statements of these subsidiaries have been prepared on a going concern basis for the reasons stated in the note.

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



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

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


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



Place : Kolkata
Date : 25 August 2017

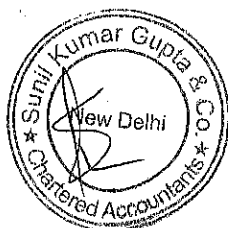
SPML INFRA Limited
(BSE – '500402', NSE – 'SPMLINFRA')

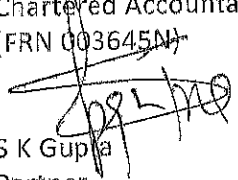



ANNEXURE I

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

Rs in Lakhs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	240229	240229
	2.	Total Expenditure	239495	Not ascertainable (Refer II(a) below)
	3.	Net Profit/ (Loss)	734	Not ascertainable (Refer II(a) below)
	4.	Earnings Per Share	2.01	Not ascertainable (Refer II(a) below)
	5.	Total Assets	343414	Not ascertainable (Refer II(a) below)
	6.	Total Liabilities	297665	297665
	7.	Net Worth	45749	Not ascertainable (Refer II(a) below)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification:	<p>Qualified Opinion in the Auditor's Report on the consolidated financial statements</p> <p>(i) As explained in more details in note 39 to the consolidated financial statements, the Company's trade receivables, fixed assets and inventories as at March 31 2017 comprise of Rs.11,198.02 Lakhs (March 31 2016: Rs.4,829.10 Lakhs), Rs.558.21 Lakhs (March 31 2016: Rs.695.49 lakhs) and Rs.1,040.62 Lakhs (March 31 2016: Rs.500.47 lakhs), respectively, related to contracts which have been foreclosed by the customers upto March 31 2017 and these are presently under arbitration / litigation proceedings. We are unable to comment upon the recoverability of the aforesaid trade receivable and carrying value and existence of the aforesaid fixed assets and inventories and consequential impact, if any, that may arise on settlement of the aforesaid matters.</p>	



		(ii) We did not audit the financial statements of certain subsidiaries and jointly controlled entities as detailed in note 1(i)(l), included in the consolidated financial statements. The financial statements of these subsidiaries and jointly controlled entities are not audited and consequently, we are unable to comment on adjustments that may have been required to the consolidated financial statements had such financial statements been audited. The Auditor's report on the consolidated financial statements for the year ended 31 March 2016 was also qualified in respect of this matter, in relation of certain subsidiaries and jointly controlled entities.
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of qualification:	Refer II(a)(i) - point Observations on consolidated financial statements appearing since March 2012, in respect of partial termination of the contract. Refer II(a)(ii) - regular
	d. For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views:	Not Applicable
	e. For Audit Qualification(s) where the Impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	NIL, the company has filed arbitration proceeding/ in process and is expected to settle /realize claims at least equivalent to value of assets held up in relevant contracts , as per terms and conditions of contract.
	(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above:	Included in details of auditor's qualification
III. Signatories:	For Sunil Kumar Gupta & Co. Chartered Accountants (FRN 003645M)  S K Gupta Partner Membership No 082486 Place: Kolkata Date: August 25, 2017	For SPML Infra Limited  Subhash Chand Sethi Chairman DIN 00464390  Sarthak Behuria Chairman Audit Committee DIN 03290288  Sujit Kumar Jhunjunwala Chief Financial Officer

