



GPT Infraprojects Limited

Regd. Office : GPT Centre, JC - 25, Sector-III, Salt Lake, Kolkata-700 098, India CIN : L20103WB1980PLC032872
Tel : +91-33-4050-7000 Fax : +91-33-4050-7999 E-mail : info@gptgroup.co.in Visit us : www.gptgroup.co.in

GPTINFRA/CS/SE/2016-17

Date: 23rd August, 2016

The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata-700001

Dear Sir,

Sub: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Copy of Notice of AGM and Annual Report for FY 2015-16 of GPT Infraprojects Limited

Ref.: Scrip Code - 533761/10030117; Symbol - GPTINFRA

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Notice of AGM and the Annual Report of the Company.

This is for your information please.

Thanking You,

Yours faithfully,

For GPT Infraprojects Limited

Indranil Mitra
Company Secretary
Membership No. : A20387

Encl: As Above



GPT INFRAPROJECTS LIMITED

(CIN: L20103WB1980PLC032872)

Registered Office: GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, India

Tel: +91-33-4050-7000, Fax: +91-33-4050-7999,

E-mail: gil.cosec@gptgroup.co.in, visit us: www.gptinfra.in

NOTICE

Notice is hereby given that the 36th Annual General Meeting of **GPT INFRAPROJECTS LIMITED** will be held on Friday, the 19th day of August, 2016 at 3.00 P.M. at CII-Suresh Neotia Centre of Excellence for Leadership at DC-36, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064 (Location map enclosed), to transact the following business:

As Ordinary Business

1. To receive, consider and adopt the audited financial statements as at and for the year ended 31st March, 2016 together with reports of Board of Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Shree Gopal Tantia (DIN 00001346), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the re-appointment of Statutory Auditors and to fix their remuneration by passing the following resolution as an ordinary resolution with or without modification(s):

"RESOLVED THAT continuation of S. R. Batliboi & Co. LLP, Chartered Accountants, Kolkata, having Firm Registration No. 301003E / E300005 as Statutory Auditors of the Company, who were appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of 34th Annual General Meeting held on 29th August, 2014 till the conclusion of the next 5th Annual General Meeting subject to ratification of appointment by the members at every subsequent Annual General Meetings, be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

As Special Business

4. To approve the remuneration of the Cost Auditors for the financial year ending 31st March 2017:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. S. K. Sahu & Associates, Cost

Accountants who were appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March 2017, be paid the remuneration of ₹50,000/- plus applicable taxes and out of pocket expenses, if any per year."

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

5. **Alteration of Articles of Association of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, if any, read with rules made there under and Schedule I of the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to amend the Articles of Association by insertion of Article No. 111A & 22A, after Article No. 111 and 22, respectively which are as follows:

111A That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

22A That option or right to call of shares shall not be given to any person except with the sanction of issuer in general meetings."

"RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary, proper or expedient to give effect to this resolution."

6. **Re-Appointment of Mr. Shree Gopal Tantia as Managing Director:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 & Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and as per the recommendation of Board of Directors

of the Company, the consent of Company be and is hereby accorded to the re-appointment of Mr. Shree Gopal Tania (DIN 00001346), Managing Director of the Company for a further period of three years with effect from 1st August, 2015 at a monthly remuneration of ₹500,000/- subject to maximum of ₹1,000,000/- per month plus Bonus, allowances and perquisites as per Company's rules and such other terms and conditions as given below:

1. Salary per month: ₹500,000/- with effect from 1st August, 2015 with such increment as the Board may approve on the recommendation of Nomination And Remuneration Committee from time to time subject to maximum of ₹1,000,000/- per month.
2. Perquisites:
 - a. Medical reimbursement & Medi-claim Group Insurance: As per the rules of the Company.
 - b. Leave travel concession / allowance: As per the rules of the Company.
 - c. Club Fees payable subject to maximum of two clubs.
 - d. Personal Accident Insurance: As per the rules of the Company.
 - e. Leave: As per the rules of the Company.
 - f. Gratuity: As per the rules of the Company.
 - g. Bonus: As per the rules of the Company.
 - h. Encashment of Leave: As per the rules of the Company.
 - i. Company Car and Telephone: Use of Company's Car along with driver and telephone at the residence and Mobile phone for official use purposes.
3. Other terms & Conditions:
 - a. Period of appointment: From 1st August, 2015 to 31st July 2018.
 - b. The terms of appointment may be terminated by either party by giving three months' notice in writing.
 - c. Mr. Shree Gopal Tania shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors."

"RESOLVED FURTHER THAT pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, the remuneration as stated above, shall be paid as minimum remuneration to Mr. Shree Gopal Tania, where in any financial year during the currency of tenure of Mr. Shree Gopal Tania, the Company has no profits or its profits are inadequate."

7. **Re-Appointment of Mr. Atul Tania as Whole-Time Director:** To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 & Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and as per the recommendation of Board of Directors of the Company, the consent of Company be and is hereby accorded to the re-appointment of Mr. Atul Tania (DIN 00001238), Whole-time Director designated as Executive Director of the Company for a further period of three years, with effect from 1st August, 2015 at a monthly remuneration of ₹200,000/- subject to maximum of ₹400,000/- per month plus HRA being 50% of the salary and Bonus, allowances and perquisites as per Company's rules and with such other terms and conditions as given below:

1. Salary per month: ₹200,000/- with effect from 1st August, 2015 with such increment as the Board may approve on the recommendation of Nomination And Remuneration Committee from time to time subject to maximum of ₹400,000/- per month.
2. House Rent allowance being 50% of the salary.
3. Perquisites:
 - a. Medical reimbursement & Medi-claim Group Insurance: As per the rules of the Company.
 - b. Leave travel concession / allowance: As per the rules of the Company.
 - c. Club Fees payable subject to maximum of two clubs.
 - d. Personal Accident Insurance: As per the rules of the Company.
 - e. Leave: As per the rules of the Company.
 - f. Gratuity: As per the rules of the Company.
 - g. Bonus: As per the rules of the Company.
 - h. Encashment of Leave: As per the rules of the Company.
 - i. Company Car and Telephone: Use of Company's Car along with driver and telephone at the residence and Mobile phone for official use purposes.
4. Other terms & Conditions:
 - a. Period of appointment: From 1st August, 2015 to 31st July, 2018.
 - b. The terms of appointment may be terminated by either party by giving three months' notice in writing.
 - c. Mr. Atul Tania shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors."

"RESOLVED FURTHER THAT pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, the remuneration as stated above, shall be paid as minimum remuneration to Mr. Atul Tania,

where in any financial year during the currency of tenure of Mr. Atul Tania, the Company has no profits or its profits are inadequate.”

8. Re-Appointment of Mr. Vaibhav Tania as Whole-Time Director:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 & Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and as per the recommendation of Board of Directors of the Company, the consent of Company be and is hereby accorded to the re-appointment of Mr. Vaibhav Tania (DIN 00001345), Whole-time Director designated as Director & Chief Operating Officer (COO) of the Company for a further period of three years, with effect from 1st August, 2015 at a monthly remuneration of ₹200,000/- subject to maximum of ₹400,000/- per month plus HRA being 50% of the salary and Bonus, allowances and perquisites as per Company's rules and with such other terms and conditions as given below:

1. Salary per month: ₹200,000/- with effect from 1st August, 2015 with such increment as the Board may approve on the recommendation of Nomination And Remuneration Committee from time to time subject to maximum of ₹400,000/- per month.
2. House Rent allowance being 50% of the salary.
3. Perquisites:
 - a. Medical reimbursement & Medi-claim Group Insurance: As per the rules of the Company.
 - b. Leave travel concession / allowance: As per the rules of the Company.
 - c. Club Fees payable subject to maximum of two clubs.
 - d. Personal Accident Insurance: As per the rules of the

Company.

- e. Leave: As per the rules of the Company.
 - f. Gratuity: As per the rules of the Company.
 - g. Bonus: As per the rules of the Company.
 - h. Encashment of Leave: As per the rules of the Company.
 - i. Company Car and Telephone: Use of Company's Car along with driver and telephone at the residence and Mobile phone for official use purposes.
4. Other terms & Conditions:
- a. Period of appointment: From 1st August, 2015 to 31st July, 2018.
 - b. The terms of appointment may be terminated by either party by giving three months' notice in writing.
 - c. Mr. Vaibhav Tania shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, the remuneration as stated above, shall be paid as minimum remuneration to Mr. Vaibhav Tania where in any financial year during the currency of tenure of Mr. Vaibhav Tania, the Company has no profits or its profits are inadequate.”

**By Order of the Board of Directors
for GPT Infraprojects Limited**

Place: Kolkata
Date: 25.05.2016

**Indranil Mitra
Company Secretary**

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and such proxy need not be a member of the Company. However, Proxy Form(s) duly stamped, completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the meeting. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
2. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company. A member holding more than 10(ten) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Resolutions under special business set out above is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 16th August, 2016 to 19th August, 2016 (both days inclusive).
5. Members holding shares in physical form are requested to intimate Registrar and Share Transfer Agent of the Company viz. Link Intime India Pvt. Limited, Unit: GPT Infraprojects Limited, 59C, Chowringhee Road, 3rd Floor, Kolkata-700020, for updating their registered address, email address, bank

account details, NECS (National Electronic Clearing Services) mandate and changes therein, if any. Members holding shares in electronic form are requested to update such details with their respective Depository Participant.

6. Members wishing to claim dividends pertaining to the year 2011, 2012, 2013, 2014 & 2015 which remain unclaimed, are requested to write / do correspondence with the Company Secretary of the Company. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund.
7. Relevant documents referred to in the Notice as well as annual accounts of the subsidiary, associate and joint ventures will be available for inspection by the members at the Registered office of the Company on all working days, except Sundays and public holidays, during 11 A.M. to 5.00 P.M. up to the date of the Meeting. The notice of 36th Annual General Meeting and Annual Report of your Company for Financial Year 2015-16 would also be made available on the Company's website: www.gptinfra.in.
8. Details under section 152 of the Companies Act, 2013 and Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / reappointment at the Annual General Meeting, forms integral part of the notice.
9. **Voting through electronic means:**
 - I. In compliance with provision of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the members facility of voting by electronic means in respect of business to be transacted at the 36th Annual General Meeting (AGM) which included remote e-voting (i.e. voting electronically from a place other than the

venue of the general meeting) and voting at the AGM through an electronic voting system. The Company also proposes to provide the option of voting by means of Ballot Form at the AGM in addition to the electronic voting system mentioned above. The Company has engaged the services of Central Depository Services Limited (CDSL) for facilitating voting by electronic means.

The process and instruction for e-voting are as under:

- (i) The voting period (Remote E-voting) begins on **Tuesday, 16th August, 2016 (10.00 am) and ends on Thursday, 18th August, 2016 (5.00 pm)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **12th August, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders' should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select "GPT INFRAPROJECTS LIMITED" from the drop down menu and click on "SUBMIT".
- (v) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <i>*Members who have not updated their PAN with the Company / Depository Participant are requested to use the Default Sequence Number.</i>
•DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd / mm / yyyy format.
•Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

•Please enter the DOB or Dividend Bank Details in order to login. If both the details are not recorded with the depository or company please enter the 16 digit member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(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 for the relevant GPT INFRAPROJECTS LIMITED on which you choose to vote.

(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 Demat account holder has forgotten the same 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 Institutional Shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://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 they have to create a compliance user by 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 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.

Other Instructions:

- (i) Persons who have acquired shares and became members of the Company after the dispatch of the Notice of the AGM but before the cut-off date of 12th August, 2016, may obtain their user ID and Password for e-voting from Company's Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd., 59 C, Chowringhee Road, 3rd Floor, Kolkata-700020.

- (ii) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through electronic voting system / ballot. The members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iii) The results of the e-voting will be declared not later than three days of conclusion of the AGM i.e. Monday 22nd August, 2016.
- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 12th August, 2016.
- III. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- IV. Mr. Jitendra Patnaik, Proprietor of M/s. J. Patnaik & Associates, Practicing Company Secretary (Certificate of Practice Number 3102) has been appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner.
- V. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two

(2) witnesses not in the employment of the company and make Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman.

VI. After the agenda item has been discussed, the Chairman will order Poll in respect of the agenda item. Poll will be conducted and supervised by the Scrutinizers appointed for the purpose. The shareholders / Proxies / Authorized Representatives present at the venue of the general meeting can exercise their votes through polling process. However, the shareholders who have already cast their votes through e-voting will not be entitled to participate in the polling process at the venue of the meeting. After conclusion of the Poll, the Chairman may declare the meeting as closed.

VII. The results of the Poll aggregated with the results of e-voting as per the scrutinizer's report shall be placed in the Company's website www.gptinfra.in and on the website of CDSL within three days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

10. Members / Proxies / Representatives are requested to bring the attendance slip enclosed to the Annual report / Notice for attending the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4:

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of M/s. S. K. Sahu & Associates, Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2016-17.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2016-17.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

The Board recommends the Ordinary resolution set out in Item No. 4 of the Notice for approval of the members.

Item No. 5:

The existing Articles of Association of the Company was substituted at the 35th Annual General Meeting held on 1st September, 2015 as per the Companies Act, 2013 in order to align the Articles with the newly notified sections and provisions of companies Act, 2013 in substitution to the Articles of Association as per Companies Act, 1956. As advised, it is felt expedient to insert the following articles, more specifically appearing in the resolution:

- That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
- That option or right to call of shares shall not be given to any person except with the sanction of issuer in general meetings.

In view of the above the approval of the shareholders of the Company be and is hereby accorded to amend the Articles of Association by insertion of Article No. 111A & 22A, after Article No. 111 and 22, respectively which are as follows:

111A. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

22A. That option or right to call of shares shall not be given to any person except with the sanction of issuer in general meetings.

The copy of Existing Memorandum and Articles of Association and Proposed Altered Articles of Association of the Company shall be available for inspection during business hours on all working days between 11.00 hrs to 13.00 hrs at the Registered Office of the Company up to the date of the ensuing AGM and shall also be available at the meeting venue for inspection by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 5 of the Notice.

The board recommends these resolutions as set out in Item No. 5 of the Notice for your approval as Special Resolution.

Item No. 2 & 6:

1. General Profile of Mr. Shree Gopal Tantia:

Name of the Managing Director seeking re-appointment	Mr. Shree Gopal Tantia
Date of Birth / Age	14 th October, 1964 / 51 Years
Date of First Appointment on Board	1 st January, 1987
Category	Promoter / Executive Director / Managing Director
Shareholding in the Company	838366
No. of Board Meeting attended during the year	4 (Four)
Relationship with Directors / Key Managerial Personnel of the Company	Mr. Shree Gopal Tantia is not relative of any director or any key managerial personnel of the Company.

Mr. Shree Gopal Tantia aged 51 years, is commerce Graduate and is having vast experience of about 33 years in Infrastructure and Civil construction sector. He has an excellent track record in execution / implementation of number of projects with logistical and technical complexity and is adequately conversant with modern management techniques, construction planning and execution, inventory management, progress monitoring, and quality assurance of works. He has contributed immensely in guiding the Company towards the path of success, growth as well as its achievements.

2. Terms and conditions of Re-appointment: It is as appearing in the proposed resolution.

3. Directorship held in other Companies as on date:

Sl no.	Name of the Companies
1.	GPT Castings Limited
2.	GPT Sons Private Limited
3.	GPT Investments Private Limited, Mauritius

4. Membership / Chairmanship of Committees of other Companies as on the date: NIL

5. Information about the Appointee:

i) Background Details:

Mr. Shree Gopal Tantia aged 51 years, a commerce graduate and is having vast experience of about 33 years in Infrastructure and Civil construction sector. He has an excellent track record in execution / implementation of number of projects with logistical and technical complexity and is adequately conversant with modern management techniques, construction planning and execution, inventory management, progress monitoring, and quality assurance of works. He has contributed immensely in guiding the Company towards the path of success, growth as well as achievements.

ii) Past Remuneration:

The past remuneration of Mr. Shree Gopal Tantia was salary ₹500,000/- per month. Perquisites were same as now proposed.

iii) Recognition and Award: None

iv) Job Profile and his Suitability:

Mr. Shree Gopal Tantia had been the Managing Director of the Company for the period from 1987 to 2004, and thereafter again from 2007 till date. He had functioned as the Managing Director of the Company and led the Company towards phenomenal growth for the last 29 years. His suitability to the job is beyond comparison and accordingly, Mr. Shree Gopal Tantia, with his knowledge & experience is best suited for the said position.

v) Remuneration proposed: It is as appearing in the proposed resolution.

vi) Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:

The proposed remuneration payable to Mr. Shree Gopal Tantia is commensurate with that prevalent in the industry of companies having same size. The vast knowledge and experience of Mr. Shree Gopal Tantia makes it all the more reasonable

vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Except Mr. Shree Gopal Tantia himself, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise,

in the Special Resolution set out at Item No. 6 of the Notice. Mr. Shree Gopal Tania holds 838366 equity shares as on date. However, being interested, he shall abstain from voting on the resolution. Further, Mr. Shree Gopal Tania is also not related to any other director or managerial personnel of the Company.

6. Other information:

i) **Reasons for loss or inadequacy of profit:** Not Applicable

ii) **Steps taken or proposed to be taken for improvements:** Not Applicable

iii) **Expected increase in productivity and profits in measurable terms:**

The Company is constantly working towards increasing its activities and this would bring about a gradual increase in turnover due to better utilization of its resources resulting in

improved profitability.

Mr. Shree Gopal Tania (DIN 00001346), who retires by rotation and being eligible, offers himself for re-appointment.

The period of appointment of Mr. Shree Gopal Tania as Managing Director expired on 31st July, 2015. Considering it to be in the interest of the Company, the Board at its meeting held on 13th August, 2015 had re-appointed him as Managing Director of the Company with effect from 1st August, 2015 to 31st July, 2018, on the remuneration and terms & conditions duly approved by the Nomination & Remuneration Committee.

The re-appointment and remuneration of Mr. Shree Gopal Tania as Managing Director requires consent of the members and the board recommends these resolutions as set out in Item No. 6 of the Notice for your approval as Special Resolution.

Item No. 7:

1. General Profile of Mr. Atul Tania:

Name of the Whole-Time Director seeking re-appointment	Mr. Atul Tania
Date of Birth / Age	16 th March, 1980 / 36 Years
Date of First Appointment on Board	27 th February, 2004
Category	Promoter / Executive Director designated as Executive Director
Shareholding in the Company	417456
No. of Board Meeting attended during the year	4 (Four)
Relationship with Directors / Key Managerial Personnel of the Company	Mr. Atul Tania is Son of Mr. Dwarika Prasad Tania the Chairman of the Company and Brother of Mr. Vaibhav Tania, Director & COO of the Company.

Mr. Atul Tania aged 36 years, obtained his Bachelor of Science degree in Economics with concentration in Finance and Management from the Wharton School, University of Pennsylvania, USA in addition to B.S. in Systems Engineering with concentration in Logistics and Project Management from SEAS, University of Pennsylvania, USA. He is having 13 (Thirteen) years of experience in project operations including overseas projects, Finance and Banking. As the Executive Director of the Company, Mr. Atul Tania is responsible for the overall working / operations of the Company and is instrumental in making strategic decisions for the Company.

2. **Terms and conditions of Re-appointment:** It is as appearing in the proposed resolution.

3. Directorship held in other Companies as on date:

Sl no.	Name of the Companies
1.	GPT Castings Limited
2.	GPT Concrete Products South Africa (Pty.) Ltd., South Africa
3.	GPT Investments Private Limited, Mauritius
4.	GPT Transnamib Concrete Sleepers (Pty) Limited, Namibia

4. Membership / Chairmanship of Committees of other Companies as on date:

Audit Committee: GPT Transnamib Concrete Sleepers (Pty) Limited, Namibia

5. Information about the Appointee:

i) Background Details:

Mr. Atul Tania aged about 36 years, obtained his Bachelor of Science degree in Economics with concentration in Finance and Management from the Wharton School, University of Pennsylvania, USA in addition to B.S. in Systems Engineering with concentration in Logistics and Project Management from SEAS, University of Pennsylvania, USA. He is having 13 (Thirteen) years of experience in project operations including overseas projects, Finance and Banking. As the Executive Director of the Company, Mr. Atul Tania is responsible for the overall working / operations of the Company and is instrumental in making strategic decisions for the Company.

ii) Past Remuneration:

His past remuneration was Salary ₹170,000/- per month plus HRA 50% of Salary plus perquisites as proposed now.

iii) **Recognition or Awards:** None

iv) Job Profile and Suitability:

As the Executive Director of the Company, Mr. Atul Tania was already responsible for the overall working / operations of the Company and he was instrumental in making strategic decisions for the Company. Accordingly, Mr. Atul Tania, with his knowledge, qualification, expertise and experiences is best suited for the said position.

v) **Remuneration proposed:** It is as appearing in the proposed resolution.

vi) **Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:** The proposed remuneration payable to Mr. Atul Tania is commensurate with the remuneration paid to a Whole-time Director of the said profile in respect to the same industry and size of the Company.

vii) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Except Mr. Atul Tania himself, Mr. Dwarika Prasad Tania and Mr. Vaibhav Tania, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 7 of the Notice. Mr. Atul Tania, Mr. Dwarika Prasad Tania and Mr. Vaibhav Tania hold 417456, 449442 and 342376 equity shares respectively as on date. However, being

interested, they shall abstain themselves from voting on the resolution. Further, Mr. Atul Tania is not related to any other director or managerial personnel of the Company.

6. Other information

i) **Reasons for loss:** Not Applicable

ii) **Steps taken or proposed to be taken for improvements:** Not Applicable

iii) **Expected increase in productivity and profits in measurable terms:**

The Company is constantly working towards increasing its activities and this would bring about a gradual increase in turnover due to better utilization of its resources resulting in improved profitability.

The period of appointment of Mr. Atul Tania as Wholetime Director designated as Executive Director expired on 31st July, 2015. Considering it to be in the interest of the Company, the Board at its meeting held on 13th August, 2015 had re-appointed him as Executive Director of the Company with effect from 1st August, 2015 to 31st July, 2018, on the remuneration and terms & conditions duly approved by the Nomination & Remuneration Committee.

The re-appointment and remuneration of Mr. Atul Tania as Executive Director requires consent of the members and the board recommends these resolutions as set out in Item No. 7 of the Notice for your approval as Special Resolution.

Item No. 8:

General Profile of Mr Vaibhav Tania:

Name of the Whole-Time Director seeking re-appointment	Mr. Vaibhav Tania
Date of Birth / Age	18 th May, 1981 / 35 years
Date of First Appointment on Board	13 th August, 2012
Category	Promoter / Executive Director designated as Director & COO
Shareholding in the Company	342376
No. of Board Meeting attended during the year	4 (Four)
Relationship with Directors / Key Managerial Personnel of the Company	Mr. Vaibhav Tania is son of Mr. Dwarika Prasad Tania the Chairman of the Company and brother of Mr. Atul Tania, Executive Director of the Company.

Mr. Vaibhav Tania aged 35 years, graduated from the University of Pennsylvania, USA, in March 2003, with his Bachelor of Science in Economics with concentration in Finance from the Wharton School, and B.S. in Civil Engineering from the School of Engineering. After graduation, Mr. Vaibhav Tania worked with a boutique investment banking firm in New York, advising corporate clients on mergers, acquisitions, and financial restructurings. He has the work experience of about 11 years in infrastructure and civil engineering division of the Company. He worked as an Analyst in Evercore Partners, New York from June 2003 – September 2004, before joining the group in its infrastructure foray.

2. Terms and conditions of Re-appointment: It is as appearing in the proposed resolution.

3. Directorship held in other Companies as on date:

Sl no.	Name of the Companies
1.	Jogbani Highway Private Limited

4. Membership / Chairmanship of Committees of other Companies as on the date: NIL

5. Information about the Appointee:

i) Background Details:

Mr. Vaibhav Tania aged 35 years, graduated from the University of Pennsylvania, USA, in March 2003, with his Bachelor of Science in Economics with concentration in Finance from the Wharton School, and B.S. in Civil Engineering from the School of Engineering. After graduation, Mr. Vaibhav Tania worked with a boutique investment banking firm in New York, advising corporate clients on mergers, acquisitions, and financial restructurings. He has the work experience of about 11 years in the infrastructure and civil engineering division of the Company. He worked as an Analyst in Evercore Partners, New York from June 2003 – September 2004, before joining the group in its infrastructure foray.

ii) Past Remuneration:

His past remuneration was Salary ₹170,000/- plus HRA 50% of Salary plus perquisites as proposed now.

iii) Recognition or Awards: None

iv) Job Profile and Suitability:

Mr. Vaibhav Tania has the work experience of about 11 years in the infrastructure and civil engineering division of the Company.

Accordingly, Mr. Vaibhav Tania, with his knowledge, qualification, expertise & experience is best suited to the said position of Executive Director & COO of the Company.

v) Proposed Remuneration: It is as appearing in the proposed resolution

vi) Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:

The proposed remuneration payable to Mr. Vaibhav Tania is commensurate with the remuneration paid to a Whole-time Director of the said profile in respect to the same industry and size of the Company.

vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Except Mr. Vaibhav Tania himself, Mr. Dwarika Prasad Tania and Mr. Atul Tania, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way,

concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice. Mr. Vaibhav Tania, Mr. Dwarika Prasad Tania and Mr. Atul Tania hold, 342376, 449442 and 417456 equity shares respectively as on date. However, being interested, they shall abstain themselves from voting on the resolution. Further, Mr. Vaibhav Tania is also not related to any other director or managerial personnel of the Company.

6. Other information:

i) Reasons for loss: Not applicable

ii) Steps taken or proposed to be taken for improvements: Not applicable

iii) Expected increase in productivity and profits in measurable terms:

The Company is constantly working towards increasing its activities and this would bring about a gradual increase in turnover due to better utilization of its resources resulting in improved profitability.

The period of appointment of Mr. Vaibhav Tania as Wholetime Director designated as Director & COO expired on 31st July, 2015. Considering it to be in the interest of the Company, the Board at its meeting held on 13th August, 2015 had re-appointed him as Executive Director & COO of the Company with effect from 1st August, 2015 to 31st July, 2018, on the remuneration and terms & conditions duly approved by the Nomination & Remuneration Committee.

The re-appointment and remuneration of Mr. Vaibhav Tania as Director & COO requires consent of the members and the board recommends these resolutions as set out in Item No. 8 of the Notice for your approval as Special Resolution.

Item No. 6, 7 & 8:

Additional information as per Section II of Part II of Schedule V of the Companies Act, 2013:

a) Nature of Industry:

GPT Infraprojects Limited's business is divided primarily into two divisions:

(i) The Infrastructure Division is involved in a variety of civil construction projects for infrastructure works such as railways, roads, bridges, airports, irrigation, power and urban infrastructure.

(ii) The Concrete Sleeper Division is involved in the manufacture of concrete sleepers and transfer of concrete sleeper technology for railway systems in India and abroad.

b) Date or expected date of commencement of commercial production: Year 1982

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

d) Financial performance based on given indicators:

Financial performance based on standalone and consolidated financial results of the Company for the Financial Years 2015-16 and 2014-15 are as under

₹ in Lacs, except per share data
(₹1 Lac equals ₹100,000)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	5,847.25	4,528.19	7,434.89	6,116.08
Finance Cost	3,268.98	3,383.89	3,530.43	3,554.76
Depreciation & Amortization	1,149.86	1,155.70	1,950.64	1,976.25
Profit / (Loss) before tax (PBT)	1,428.41	(11.40)	1,998.82	585.07
Tax Expense / (Credits)	444.11	(119.45)	716.61	169.05
Profit after tax (PAT)	984.30	108.05	1,282.21	416.02
Minority Interest	-	-	52.90	6.11
Profit after tax and minority interest	984.30	108.05	1,229.31	409.91
Surplus in statement of profit and loss brought forward	5,688.47	5,594.33	7,473.00	7,077.00
Transfer from Capital redemption reserve fund	-	-	83.85	-
Amount available for appropriation	6,672.77	5,702.38	8,786.16	7,486.91
Dividend	290.86	-	290.86	-
Dividend tax	36.48	-	36.48	-
Transitional provision of depreciation of schedule II of Companies Act, 2013 (net of deferred tax of ₹6.22 lacs)	-	13.91	-	13.91
Surplus in statement of profit and loss carried forward	6,345.43	5,688.47	8,458.82	7,473.00
Earnings Per Share:				
Basic	6.86	0.75	8.94	2.86
Diluted	6.86	0.75	8.94	2.86

e) Foreign Investments or collaborations, if any:

The Company has 2 foreign Subsidiaries and 1 Associate. They are as follows:

- 1) **GPT Concrete Products South Africa Pty, Limited, South Africa (Subsidiary):** GPT Infraprojects Limited had invested in 27,000 Ordinary Shares of the company i.e., 54% of the shares are held by the Company.
- 2) **GPT Investments Private Limited, Mauritius (Subsidiary):** GPT Infraprojects Limited had invested in 2,125,000 Ordinary Shares of the company i.e., 100% of the shares are held by the Company.
- 3) **GPT Transnamib Concrete Sleepers Pty, Limited, Namibia (Associate):** GPT Infraprojects Limited had invested in 4,625,000 Ordinary Shares of the company i.e., 37% of the shares are held by the Company.

**By Order of the Board of Directors
for GPT Infraprojects Limited**

Place: Kolkata
Date: 25.05.2016

**Indranil Mitra
Company Secretary**

The route map for the venue of AGM with prominent land mark is given here-in-below:



GPT Infraprojects Limited
36th Annual Report 2015-16



Gaining Momentum



Forward-looking Statement

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 'anticipates', 'estimates', '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 realised, 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.

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Inflection point. For country, sector and company.

The last five years were among the most challenging for India's infrastructure companies. The next five years promise to be among the most exciting.

In the past, infrastructure companies worked with stretched Balance Sheets that made it difficult to reinvest in their businesses.

These companies are beginning to right-size their Balance Sheets to address a once-in-a-lifetime opportunity.

In the past, infrastructure companies suffered from delayed receivables and inefficient working capital management.

These companies are now getting paid faster by their government customers, kickstarting a virtuous cycle of growth cum profitability.

In the past, infrastructure companies were relatively unsure of when projects would be announced, affecting long-term investments.

These companies are now banking on the government's long-term vision, secured funding and contracts acceleration leading to a rare multi-year growth opportunity.



GPT Infraprojects Limited.
One of India's most exciting
and fastest-growing
infrastructure companies.

Engaged in the fabrication
of steel bridges.

Addressing power and
industrial projects. As well as
the manufacture of concrete
sleepers.

Making it a robust Indian
infrastructure proxy.

Background

GPT Infraprojects Limited is the flagship of GPT Group, incorporated in 1980. The Company is a construction and manufacturing entity that operates through two business divisions:

- **Infrastructure:** The Company undertakes EPC contracts in roads, railways, power and industrial sectors
- **Concrete sleeper:** The Company manufactures pre-stressed concrete sleepers in India and Africa

GPT Infraprojects represents an attractive balance of entrepreneurial promoters and professional employee interests. The Company is headed by Chairman Mr. Dwarika Prasad Tania with a rich 45-year experience in the infrastructure sector, Mr. Shree Gopal Tania (Managing Director), Mr. Atul Tania (Executive Director) and Mr. Vaibhav Tania (Director & COO), supported by more than 720 employees (119 engineers).

70

Percentage of the
Company's revenues
derived from the
transportation
infrastructure business,
2015-16

119

Engineers employed
by the Company

Management

Dwarika Prasad Tania <i>Chairman</i> <p>More than 45 years of experience in the industry.</p> <p>Leads the Company's growth initiatives.</p> <p>Responsible for the Company's entry in the sleeper business and its international foray</p>	Shree Gopal Tania <i>Managing Director</i> <p>More than 35 years of experience in the infrastructure sector</p> <p>Heads the Group's EPC business</p> <p>Possesses strong project execution capabilities and manages the Company's diversified customer relationship</p>	Atul Tania <i>Executive Director</i> <p>Graduated Magna Cum Laude from Wharton School in Finance and Systems Engineering</p> <p>Leads the Company's manufacturing operations, managing relationships with banks and financial institutions</p>	Vaibhav Tania <i>Director and COO</i> <p>Graduated Summa Cum Laude from Wharton School in Finance and Civil Engineering</p> <p>Overlooks the EPC business including project management, business development and new ventures</p>	Arun Kumar Dokania <i>Chief Financial Officer</i> <p>B. Com, FCA with more than 35 years of experience in the industry</p> <p>Seasoned finance professional responsible for finance, accounts, banking and legal matters</p>
Amrit Jyoti Tania <i>Vice President</i>	Subrata Ray <i>Sr. Vice President (Technical)</i>	Niraj Sinha <i>Head (Africa Operations)</i>	S. K. Gonsalves <i>Vice President (Structures)</i>	Udai Shankar Singh <i>Sr. Vice President (Planning & HR)</i>

Locations

The Company is headquartered in Kolkata (India). Its manufacturing locations are based in:

Panagarh (India):

Installed capacity: 480,000 sleepers per annum

Pahara and Ikari:

Installed capacity: 400,000 sleepers each per annum (under construction)

Ladysmith (South Africa):

Installed capacity: 500,000 sleepers per annum

Tsumeb (Namibia):

Installed capacity: 200,000 sleepers per annum

Clientele

- Indian Railways • Rail Vikas Nigam Limited • Ircon International Limited • BHEL • Rites Limited
- Kolkata Municipal Corporation
- West Bengal PWD • Arunachal Pradesh PWD • Hooghly River Bridge Commissioners
- GMR Infrastructure Limited
- Transet Freight Rail
- TransNamib Holdings Limited

Listing

The Company's shares are listed and actively traded on the Bombay Stock Exchange. The Company enjoyed a market capitalisation of ₹320 cr as on 31st March 2016.

Awards and certifications

- Awarded Certificate of Excellence by Eastern Railway, 2007-08 and 2008-09.
- Awarded Emerging India Award for Infrastructure from ICICI Bank, CNBC TV-18 and CRISIL in 2011.
- ISO 9001:2000 certification.
- Star Export House Certification by Ministry of Commerce, Government of India.

1,490

Aggregate engineering experience (in person-years)

98

Number of bridges delivered to demanding customers

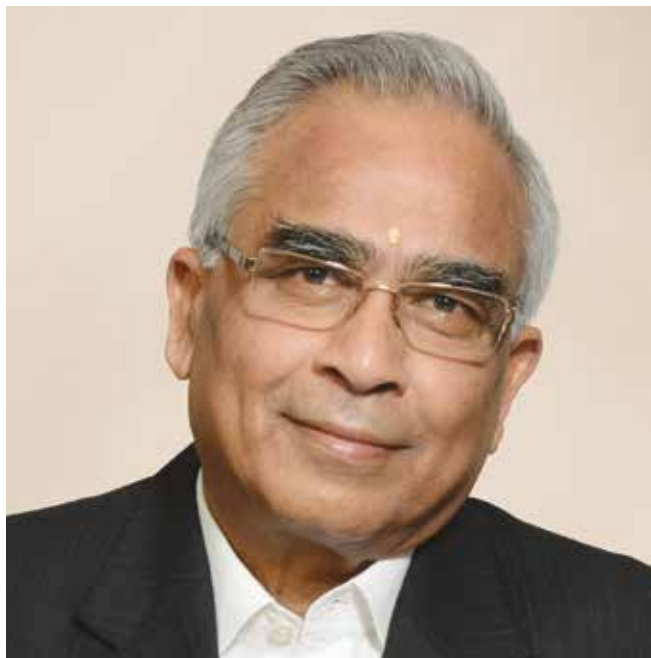
34,956

Aggregate length of bridges delivered (in metres)

78,000

Quantum of steel bridges constructed (in MT)

Chairman's review



“Promising days for country, business and company”

At GPT Infraprojects Limited, we believe that these are among the most promising days for our country, business and Company.

As an immediate validation of this overarching statement is the fact that GPT Infraprojects reported its highest-ever topline, operating profits and order book during the year under review. The convergence of these three realities indicates a deeper transformation in our operating fundamentals than would be immediately evident; they indicate that the Company has rebounded faster than the sectoral

average and is likely to sustain this rebound across the foreseeable future.

More than the quantity of these numbers, I would commend their quality. Our revenue increased by 30%, indicating that we were able to complete a larger throughput of projects within the allotted time. Our EBITDA strengthened from ₹61.2 cr in 2014-15 to ₹74.3 cr in 2015-16. Our interest cover strengthened from 1.5x in 2014-15 to 1.9x during the year under review. Our receivables declined from 81 days of turnover equivalent in 2014-15 to 60 days in 2015-16. The average cost of our

funds improved from 10.4% of revenue in 2014-15 to 7.6% in 2015-16. A large proportion of our order book corresponded to margins higher than our acceptable hurdle rate.

It is this combination of a larger order book, superior hurdle rate and strengthening terms of trade that convinces me that our business is headed for a sweet spot that should translate into enhanced value for all our stakeholders.

Sectoral transformation

The key driver of improvement in our performance during the year under review has been the dramatic transformation in the way the country's government is taking initiatives to revive the Indian infrastructure sector. After years of underinvestment, a budgetary allocation of ₹221,246 cr was made for 2016-17 with ₹97,000 cr assigned for roads, ₹121,000 cr railways and the balance for other infrastructure works. Initiatives are also being taken to upgrade railway infrastructure, develop underserved ports and national waterways, and accelerate road construction. We believe that such an infrastructural thrust by the government presents immense opportunities for companies like us.

There are several steps undertaken by the Railway Ministry to address the unmet national demand in the sector.

One, the Ministry has drawn out a long-term vision to graduate the Indian railways to the standards of the

developed west, creating in my mind the largest railways investment and transformation opportunity anywhere in the world. The promise of this vision has been reflected in the numbers: the country has outlined ₹850,000 cr of investments in the sector in the next five years, which is game-changing when you compare it with the fact that only a fraction of investments were made in the country's railways sector in the last decade.

Two, the government departments have graduated from a point when they focused on the awarding of projects to a situation when they are focused on project implementation and completion. This shift in stance has had an interesting fallout: projects are being announced only when a significant part of their funding has been secured by the government, ensuring that the projects are not stalled midway due to a non-availability of funds.

Three, the power to kickstart projects was earlier concentrated at the highest levels of the government, which is now being delegated down the chain. For example, in the case of Railways, the General Managers, who were earlier empowered to award projects of no more than ₹100 cr, are now comfortably addressing projects up to ₹500 cr. We believe that this delegation has enabled decisions to be taken closer to the ground, reducing bureaucracy on the one hand and accelerating project

throughput on the other.

Four, the government departments, especially Railways, are remunerating contractors faster than ever. This is resulting in quicker payments to contractors like us, making it possible to reduce receivables and grow our businesses profitably.

Translating promise into performance

At GPT Infraprojects, we believe that one of the most visible trickle-down impacts of the country's intention to invest in its rail sector is likely to be in the extensive building of new bridges and the extensive makeover of existing ones. All unmanned level crossings are to be eliminated by 2020. Besides, there are an estimated 1,200 bridges in India, the majority of pre-Independence vintage needing rehabilitation.

Much of this promise is already being translated into a stronger order throughput. As against an average of ₹3,000 cr of orders being announced per year a few years ago in bridge construction and repair with no follow-up assurance of whether this spending would sustain, the country has now announced ₹15,000 cr in bridge construction and repair for the next three years with growing projects visibility.

The thrust is also on faster and quicker laying of railway tracks and construction of national highways. The target is to increase the daily construction from 5 km per day of railway track to 7 km per day in 2016-17 and 19 km per day in 2018-19.

In addition to the already announced Eastern and Western Dedicated Freight corridors, wherein a major part of the contracts have already been awarded and the target is to commission the same by 2020, the Railways have also announced a preliminary study for the construction of three new freight corridors, i.e., East-West, North-South and East Coast, which will entail construction of 5,769 km of railway tracks.

This presents a huge opportunity for our concrete sleeper business as it entails requirement of approximately 20 million sleepers for these three new corridors, i.e., a market opportunity of approximately ₹3,500 cr.

We continue to focus on the southern African market for new ventures of the concrete sleeper business wherein rail is the cheapest, most reliable and environment friendly mode of transport for minerals from mines to ports. We intend to enter two new geographies in the International market by 2020.

As a Company that largely specialises in this niche of the large infrastructure and rail sector, we are faced with the prospect of a large number of profitable projects across the foreseeable future, virtually combining volume with value and visibility.

We are bringing to this unprecedented opportunity a sense of preparedness. We are commissioning two concrete sleeper factories to capitalise on the Dedicated Freight Corridor opportunity

in Uttar Pradesh. We are also planning to match or surpass completion targets of bridge projects and strengthening our brand as a differentiated bridge-building Company.

We expect to capitalise on the sectoral momentum through enhanced qualification capability for larger projects, ability to address them in standalone capacity, address progressively larger contracts, maintain a 24-30 month revenue visibility, and grow to ₹1,500 cr by 2020, with only a moderate increase in debt, demonstrating that we can grow more profitable even as we grow larger.

This has already begun to happen. The Company finished 2015-16 with consolidated unexecuted

order book of ₹1,650 cr. This order book should make it possible for us to generate a 35-40% revenue growth for the current financial year at margins higher than what we reported in the last year and with better working capital outlay.

At GPT Infraprojects, we believe that in the infrastructure sector it is indeed possible to grow larger while enhancing one's profitability.

This is the optimism that I intend to extend to all our shareholders.

DP Tantia, *Chairman*

May 25, 2016

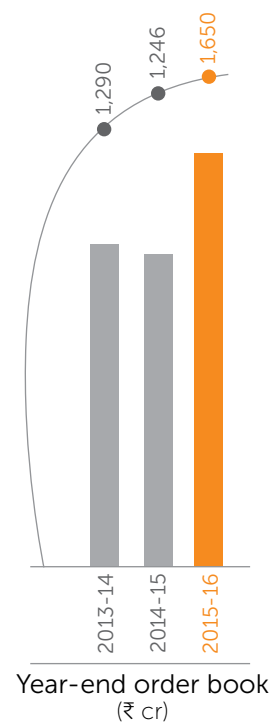
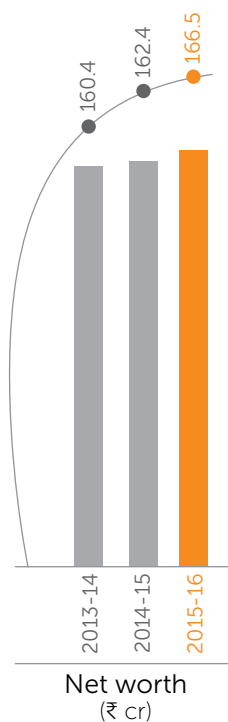
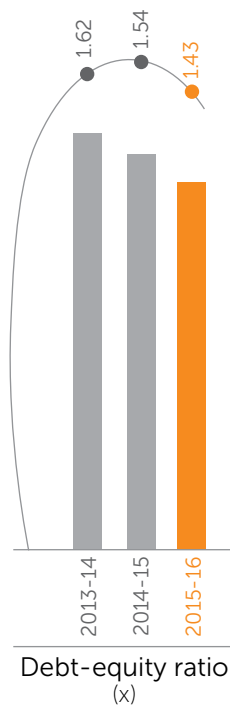
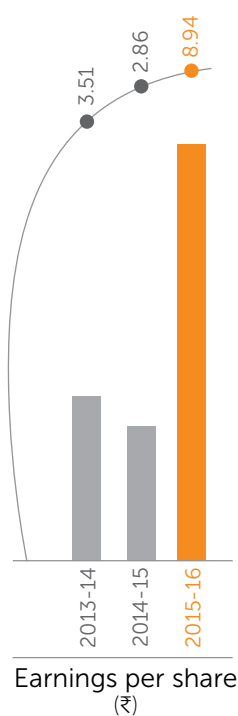
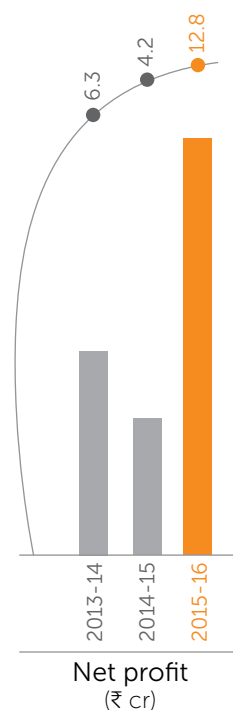
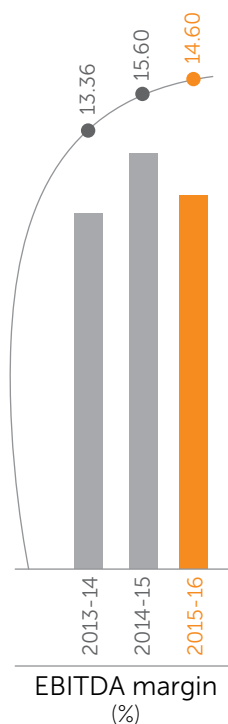
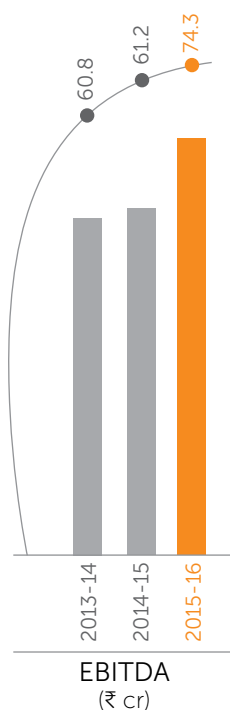
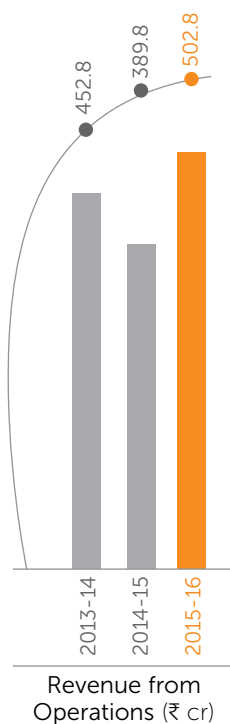
Passion at GPT

When GPT was awarded the Bardhaman Cable-Stayed Road over Bridge project in 2012, challenges were considerable because of stringent deadline, sheer congestion and the fact that the tracks could be shut for only three hours each night.

GPT responded with its full engineering insight and terrain management experience. The project was successfully completed and recognised as one the most innovative structures by Indian Railways, emerging as a showpiece in the dynamic deployment of cable-stayed bridges in modern India.

At GPT, passion makes seemingly impossible things happen.

Financial highlights



Our distinctive business model

At GPT Infraprojects Limited, we have selected to grow our business with the objective to make it sustainable across market cycles, making it possible to protect the bottom-line during the downtrend and generate a vigorous rebound following sector revival.



Culture: At GPT Infraprojects, we represent a prudent balance of the entrepreneurial and the intellectual. At one level, we respond with speed to business opportunities; on the other, we represent the patient accretion of experience and knowledge capital from across the decades. This balance makes it possible for us to deliver projects ahead of schedule and earn peer and customer respect.

Knowledge-driven: At GPT Infraprojects, we are a knowledge-driven engineering Company (119 engineers). This has reflected in our ability to construct all kinds of bridges, effectively emerging as a one-stop solution provider. Over the years, we have grown our qualification credentials (financial and technical) to be able to bid for

larger projects in our individual right (without joint ventures), enhancing our profitability. Besides, we possess the competence to work across the entire projects value chain without needing to outsource sub-projects.

Government contracts: Over the years, we have secured our prospects by working almost exclusively for the government, especially on projects where the funding lines have been secured by prominent financial institutions, virtually assured project funding and completion. The result: our bad debts over the last number of years have been virtually nil.

Margins: At GPT Infraprojects, we believe that it is better to do no business than to do bad business. In view of this,

we have established a hurdle margin rate below which we prefer not to bid. This selectivity made it possible for us to protect our viability in the most challenging markets, strengthening our capacity to address the vigorous sectoral rebound.

Projects preference: At GPT Infraprojects, we believe that sustainability is derived from higher-than-average margins and this, in turn, is derived from the ability to embrace challenging projects marked by relatively low competition. Over the years, we have strengthened our brand within the bridges sector as the 'go to' Company when projects became large or complex.

Timely completion: At GPT Infraprojects, even as we commit timely project delivery, our objective is to deliver projects ahead of schedule. We have created a performance-linked incentive for the projects team (ex-promoters) whenever projects are delivered ahead of commitment, ensuring that such performances are driven bottom-up. Besides, we are a technology-agnostic Company, selecting to invest in global cutting-edge construction solutions

that can accelerate our workflow. We own a number of on-site equipment items that enhance our operational speed cum flexibility while eliminating rentals. We combine the advantage of project commissioning and product manufacture (especially when commissioning concrete sleeper projects in 40% less tenure).

Forward-looking: We made forward-looking investments in technologies, considered unusual in companies of our size. We invested in SAP in 2010 when our annual revenues were no more than ₹300 cr, creating a foundation for scalable growth.

Sustainability: We believe that the most successful companies are not necessarily those working on the largest projects but those with the most attractively-sized Balance Sheets. The latter, we believe, is derived from profitable projects, timely cash flows, attractive margins, large reinvestments, decline in gearing and increasing interest covers. This is the Company that we have set out to become, influencing every aspect of our corporate strategy.

Our capabilities

Bridge building

- Bridge, ROB, Elevated metro corridors and flyover construction with pile, well and caisson foundation
- Fabrication and Erection of steel girder bridges and structures
- Constructing large span bridges over perennial rivers like Ganga, Yamuna, Bhagirathi, Kosi, Mahanadi etc.

Power and industrials

- Design, engineering & construction of difficult engineering structures along with the commissioning & operation of heavy electro-mechanical equipment.
- Civil and structural works involved in the construction of sub-stations.

Concrete sleeper

- Turnkey Services from design to construction to manufacture of concrete sleepers
- Manufactures the complete range of concrete sleepers for a diverse domestic and international clientele
- Setting up of new facilities for project specific requirements in India and Africa

GPT's performance ambition

At GPT Infraprojects Limited, our performance ambition is to emerge as one of the most respected infrastructure creating companies in the countries of our presence.

Overall goal

- Treble our annual revenues to ₹1,500 cr by 2020
- Plan to foray into two new international geographies by 2020

Probable goal contributors

- Timely execution of existing and new orders
- Bidding for larger and challenging bridge assignments
- Accelerated manufacturing capacity by commissioning 2 new concrete sleeper plants in Uttar Pradesh
- Leveraging the potential of data analytics by using SAP and thus achieving larger scale

We are making focused efforts towards:

- Investments in cutting-edge technologies and solutions that accelerate workflows and enhance quality construction
- Recruitment of competent professionals with industry experience
- Acquisition of equipment that enhance proprietary ownership, flexibility of deployment and savings in rentals
- Balance Sheet integrity marked by conservative financial practices that make it possible to never exceed a gearing of 1.5x and never decline below an interest cover of 2x even in the most challenging industry cycles
- Credit rating improvement from BBB-, making it possible to mobilize lower cost and strengthening profitability
- Listing on National Stock Exchange (NSE) to increase shareholder participation

We are measuring our performance ambition through:

Profitable growth

- **Total income:** Grew 29.9% in 2015-16
- **Operating profit:** Increased 21.6% in 2015-16

Profitability mechanics

- **Working capital cycle:** Declined from 238 days of turnover equivalent in 2014-15 to 169 days in 2015-16
- **Interest intensivity:** Declined from 10.4% of revenues in 2014-15 to 7.6% in 2015-16
- **Interest cover:** Improved from 1.50x in 2014-15 to 1.93x in 2015-16

Consistent value creation

- **Market capitalisation:** Grew from ₹179.5 cr as on 31st March 2015 to ₹320.5 cr as on 31st March 2016



Corporate Information

Corporate Identification No	: L20103WB1980PLC032872
Chairman	: Mr. D.P. Tantia
Managing Director	: Mr. S.G. Tantia
Executive Director	: Mr. Atul Tantia
Director and Chief Operating Officer	: Mr. Vaibhav Tantia
Non-Executive Directors	: Mr. V.N. Purohit Dr. N.N. Som Mr. Kunal Kumthekar Mr. Sunil Patwari Ms. Mamta Binani Mr. Shankar Jyoti Deb
Chief Financial Officer	: Mr. A.K. Dokania
Company Secretary	: Mr. Indranil Mitra
Bankers	: State Bank of India Allahabad Bank Axis Bank Limited ICICI Bank Limited IDBI Bank Limited Standard Chartered Bank HDFC Bank Limited
Auditors	: S.R. Batliboi & Co LLP (Chartered Accountants) 22, Camac Street, 3 rd Floor, Block-C, Kolkata – 700 071
Registered & Corporate Office	: GPT Centre, JC-25, Sector – III, Salt Lake, Kolkata – 700 098, India. info@gptgroup.co.in
Works	: Concrete Sleeper Division P. Way Depot, Panagarh, District – Burdwan, West Bengal
Registrar & Transfer Agent	: Link Intime India Private Limited 59C, Chowringhee Road, 3 rd Floor, Kolkata – 700 020 kolkata@linkintime.co.in



Directors' Report

Dear Members,

Your Directors are pleased to present the 36th Annual Report of the Company and the audited Financial Statements for the financial year ended 31st March, 2016.

Results of Operations

₹ in Lacs, except per share data
(₹1 Lac equals ₹100,000)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	5,847.25	4,528.19	7,434.89	6,116.08
Finance Cost	3,268.98	3,383.89	3,530.43	3,554.76
Depreciation & Amortization	1,149.86	1,155.70	1,950.64	1,976.25
Profit / (Loss) before tax (PBT)	1,428.41	(11.40)	1,998.82	585.07
Tax Expense / (Credits)	444.11	(119.45)	716.61	169.05
Profit after tax (PAT)	984.30	108.05	1,282.21	416.02
Minority Interest	-	-	52.90	6.11
Profit after tax and minority interest	984.30	108.05	1,229.31	409.91
Surplus in statement of profit and loss brought forward	5,688.47	5,594.33	7,473.00	7,077.00
Transfer from Capital redemption reserve fund	-	-	83.85	-
Amount available for appropriation	6,672.77	5,702.38	8,786.16	7,486.91
Interim Dividend	290.86	-	290.86	-
Dividend tax	36.48	-	36.48	-
Transitional provision of depreciation as per note 7(b) of schedule II of Companies Act, 2013 as per note no 2(b) (net of deferred tax of ₹6.22 lacs)	-	13.91	-	13.91
Surplus in statement of profit and loss carried forward	6,345.43	5,688.47	8,458.82	7,473.00
Earnings Per Share:				
Basic	6.86	0.75	8.94	2.86
Diluted	6.86	0.75	8.94	2.86

Business Results

For the year 2015-16, the total revenue of the Company stands at ₹36,109 Lacs and ₹50,909 Lacs in comparison with the previous year amounting to ₹25,027 Lacs and ₹39,201 Lacs for standalone and consolidated respectively.

EBITDA for the year under review is ₹5,847 Lacs and ₹7,435 Lacs in comparison with the previous year amounting to ₹4,528 Lacs and ₹6,116 Lacs for standalone and consolidated respectively.

PAT for the year under review is ₹984 Lacs and ₹1,282 Lacs in

comparison with the previous year amounting to ₹108 Lacs and ₹416 Lacs for standalone and consolidated respectively.

Concrete Sleeper Business

During 2015-16, this business recorded a total revenue of ₹2,867 Lacs and ₹8,817 Lacs in comparison with the previous year amounting to ₹2,857 Lacs and ₹9,120 Lacs for standalone and consolidated respectively.

The production in the manufacturing facilities set up in Tsumeb, Namibia for manufacture and supply of concrete sleepers in

joint venture with Transnamib Holdings Limited, Namibia (A Government of Namibia undertaking) namely GPT Transnamib Concrete Sleepers (Pty) Limited has recorded a turnover of N\$73,393,696 (₹3,517 Lacs) and profit after tax (PAT) N\$8,043,120 (₹385 Lacs) in comparison with previous year amounting to N\$57,792,091 (₹2,992 Lacs) and N\$8,566,623 (₹474 Lacs) respectively. The capacity of the said manufacturing facility in Namibia has been increased from 125,000 nos. of sleeper to 200,000 nos. per annum.

The manufacture and supply of concrete sleeper at the Company's South African subsidiary namely GPT Concrete Products South Africa Pty Limited is smoothly going on and the said subsidiary has recorded a turnover of ZAR99,258,937 (₹4,756 Lacs) and a PAT of ZAR3,399,660 (₹163 Lacs) in comparison with previous year amounting to ZAR91,997,960 (₹5,088 Lacs) and ZAR2,271,820 (₹118 Lacs) respectively. The capacity of the said manufacturing facility in South Africa has been increased from 250,000 nos. of sleeper to 500,000 nos. per annum.

Infrastructure Business

During 2015-16, this division contributed a revenue of ₹32,689 Lacs and ₹41,392 Lacs against that of ₹20,542 Lacs and ₹28,987 Lacs for the previous year for standalone and consolidated respectively. This business segment currently has order book of ₹1,825 Crore approximately.

Dividend

The Board of Directors ("the Board") had declared two interim dividends, each of ₹1 each per share aggregating to ₹2 per share for the financial year 2015-16. Your Board has considered the said interim dividends as final.

Reserves

It is not proposed by the Board of your Company to transfer any amount to Reserves for the year ended 31st March 2016.

Credit Rating

The long term credit facilities continues to be rated by Credit Analysis & Research Ltd. (CARE) and the present rating of the Company as given by them is BBB-.

Consolidated Financial Statement

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments

in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, none of the Company's subsidiaries, joint ventures or associate companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies. A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Act is provided as an Annexure to the consolidated financial statement and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: http://www.gptinfra.in/investors/corporate_policies.php

Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors 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 as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out under the provisions of the Act, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). The report on Corporate Governance as stipulated under the Act, Listing Agreement and Listing Regulation forms an integral part of this Report. The requisite certificate from a Practicing Company Secretary confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

Business Risk Management

Pursuant to the provisions of Regulation 21 of the Listing Regulation, the Company is not required to constitute a Risk Management Committee. The Company has however laid down procedures to inform Board members about the risk assessment and minimization procedures. The Company's management systems, organizational structures, processes, standards, code of conduct, Internal Control and Internal Audit methodologies and processes that governs as to how the Company conducts the business of the Company and manages associated risks. The Company has also adopted Risk Assessment, Minimization and Control Procedures.

At present the Company has not identified any element of significant risk which may threaten the existence of the Company.

Contracts and Arrangements With Related Parties

In line with the requirements of the Act, Listing Agreement and Listing Regulation, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at http://www.gptinfra.in/investors/corporate_policies.php. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis.

No Material Related Party Transactions, i.e. transactions

exceeding ten percent of the annual consolidated turnover as per the last audited financial statements were entered into during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC 2 is not applicable.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee of the Board has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: http://www.gptinfra.in/investors/corporate_policies.php

The Annual Report on CSR activities is annexed herewith marked as Annexure-I

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company:

- (i) Mr. S.G. Tania, Managing Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.
- (ii) Mr. S.J. Deb, was appointed as an Independent Director in the last Annual General Meeting held on 1st September, 2015, for a tenure of 5 years until the conclusion of 40th Annual General Meeting of the Company and his office shall not be liable to retire by rotation.
- (iii) During the year under review, Mr. Soubhagya Parida, the erstwhile Company Secretary of the Company resigned from the service of the Company w.e.f 14th November 2015 and in his place Mr. Indranil Mitra was appointed as the Company Secretary of the Company w.e.f. 15th December 2015.
- (iv) Mr. S.G. Tania, Managing Director, Mr. Atul Tania, Executive Director and Mr. Vaibhav Tania, Director & COO of the Company were re-appointed at the Board Meeting with the recommendation of Nomination & Remuneration Committee held on 13th August, 2015 as per Companies Act, 2013 for a period of 3 years from 1st August 2015 to 31st July 2018 and subject to the requisite approval of the shareholders at the ensuing Annual General Meeting.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act, Listing Agreement and Regulation 16(i)(b) of the Listing Regulation.

Board Evaluation and Remuneration Policy

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. On the basis of Policy approved by the Board for performance evaluation of

Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company and can be accessed at the link: http://www.gptinfra.in/investors/corporate_policies.php.

The Nomination and Remuneration Policy of the Company is attached herewith marked as Annexure-II.

Ratio of Remuneration of Executive Directors to the median remuneration of the employees of the Company as on 31st March 2016:

(a) The Ratio of remuneration of Executive Directors to the median remuneration of employees of the Company is given below:

Name of the Director*	Remuneration per annum (Amount in ₹ in Lacs)	Median Remuneration per annum (Amount in ₹ in Lacs)	Ratio (Remuneration of Director to Median Remuneration)
Mr. Shree Gopal Tania	60.00	1.05	400:7
Mr. Atul Tania	34.20	1.05	285:10
Mr. Vaibhav Tania	34.20	1.05	285:10

*None of other Directors were paid any remuneration except sitting fee and Mr. D.P. Tania, Chairman was entitled to a commission at a rate of 1% of the net profit amounting to ₹16.42 Lacs.

(b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year under review

Name of Director / KMP	Designation	% increase in Remuneration	Remuneration of Director / KMP in FY 2014-15 (₹ in Lacs)	Remuneration of Director / KMP in FY 2015-16 (₹ in Lacs)
Mr. Shree Gopal Tania	Managing Director	Nil	60.00	60.00
Mr. Atul Tania	Executive Director	12%	30.60	34.20
Mr. Vaibhav Tania	Director & COO	12%	30.60	34.20
Mr. Arun Kumar Dokania	Chief Financial Officer	12%	30.60	34.20
Mr. R. Mishra (resigned w.e.f. 14 th November, 2014)	Company Secretary	Nil	3.75	Nil
Mr. S. Parida (resigned w.e.f. 14 th November, 2015)	Company Secretary	Nil	3.20	5.60
Mr. Indranil Mitra (appointed w.e.f. 15 th December, 2015)	VP & Company Secretary	Nil	Nil	4.04
Total			158.75	172.24



(c) The percentage increase in the median remuneration of employees in the financial year (w.e.f. 1st April, 2015): 10%

(d) The number of permanent employees on the rolls of the Company was 729 as on 31st March, 2016

(e) Explanation on the relationship between average increase in remuneration and Company performance:

Looking at the organisational performance and the overall industry your Company has fared well. The growth in the Company performance and the average increase in remuneration is closely linked to the growth.

(f) Comparison of remuneration of the Key Managerial Personnel (KMPs) against the performance of the Company:

Remuneration of KMPs for FY 2014-15 (₹ in Lacs)	158.75
Remuneration of KMPs for FY 2015-16 (₹ in Lacs)	172.24
% increase in remuneration of KMPs	8%
Total Revenue of FY 2014-15 (₹ in Lacs)	25,027.35
Total Revenue of FY 2015-16 (₹ in Lacs)	36,109.38
% increase in Revenue	44%

(g) Variations in the market capitalization of the Company, price earnings ratio 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:

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Market Capitalization (₹ in Crore)	320.53	179.46
Price Earnings Ratio (Consolidated)	24.65x	42.55x
Price Earnings Ratio (Standalone)	32.13x	164.53x
Rate at which the Company came out with last public offer i.e. in 1985	₹10 per share	
Share Price as at the close of 24 th May, 2016	₹238.05	
Percentage Increase / (Decrease) in Share Price (after the last public offer)	2280%	

(h) Average percentile increase already made in the salaries of employees other than the KMPs 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:

Particulars	Percentage
Average percentile increase already made in the salaries of employees other than the managerial personnel (A)	11%
Percentile increase in the remuneration of KMPs (B)	8%
Comparison of (B-A)	-3%
Justification: Not Applicable	
There are no exceptional circumstances.	

(i) There is no variable component of remuneration availed by the Directors.

(j) Remuneration paid to Directors and KMPs is as per the Remuneration Policy of the Company.

(k) Remuneration stated hereinabove for the purpose of comparisons etc. includes basic salary, house rent allowance & transport allowance as applicable.

Particulars of Employees and related disclosures

(i) Particulars of employees of the Company, who, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees or if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month:

Name	Mr. Shree Gopal Tantia
Designation	Managing Director
Remuneration Received	₹60.00 Lacs
Nature of Employment	Contractual
Qualification	Graduate
Experience	33 Years
Date of Commencement	31 st August, 2007
Age	51 Years
Last Employment	Managing Director, GPT Infrastructures Private Limited
Percentage of equity shares held in the Company by himself along with his spouse and dependent children	8.93%
Whether such employee is a relative of any Director or Manager of the Company	None

- (ii) There is no employee of the Company who was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Human Resources:

Your Company treats its “Human Resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your Company believes in the promotion of talent internally through job rotation and job enlargement.

Listing with Stock Exchanges

Your Company is presently listed with BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE). The details of trading, listing fees etc. are given in the Corporate Governance Report. Further the Company had made an application to list its equity shares with National Stock Exchange of India Limited and De-list its securities with CSE.

Auditors and Auditors’ Report

Statutory Auditors

M/s. S.R. Batliboi & Co LLP, Chartered Accountants, Statutory Auditors of the Company were appointed in the 34th Annual General Meeting held on 29th August 2014 for a period of five years from conclusion of 34th Annual General Meeting till the conclusion of the next 5th Annual General Meeting subject to ratification of their appointment by the members at every subsequent Annual General Meeting. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the limits prescribed under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors’ Report are self-explanatory and do not call for any further comments.

Auditors’ Report

- i. Qualified Opinion given in the Auditor’s Report on standalone financial statements read with note no 27(C) forming part of the standalone financial statements, are self-explanatory and do not call for any further comments.
- ii. Emphasis of Matter given in the Auditor’s Report on standalone financial statements read with note no 27(B) forming part of the standalone financial statements, are self-explanatory and do not call for any further comments.

Cost Auditors

The Board had appointed M/s. S.K. Sahu & Associates, Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for the financial year 2015–16 and necessary application for their appointment was filed by the Company with the Ministry of Corporate Affairs within due date. The said Auditors would be conducting the audit of Cost records for the year ended 31st March 2016 and submit their report in due course.

Secretarial Auditor

The Board has appointed M/s. J. Patnaik & Associates, Company Secretary in Practice, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended on 31st March 2016 is annexed herewith marked as Annexure-III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Disclosures

Audit Committee

The Audit Committee comprises namely of Mr. V. N. Purohit, Independent Director (Chairman), Ms. Mamta Binani, Independent Director, Dr. N.N. Som, Independent Director and Mr. Kunal Kumthekar, Nominee Director as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

The Vigil Mechanism of the Company also incorporates a whistle blower policy in terms of the Listing Agreement. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company’s website at the link:
http://www.gptinfra.in/investors/corporate_policies.php

Meetings of the Board

Five meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance which is part of this Report.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 12 and 44 to the standalone financial statements).



Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure - IV to this Report.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure - V to this Report.

Unpaid / Unclaimed Dividend

As on 31st March, 2016, the Company is having a sum of ₹10,894.25 (Previous Year ₹1,887.25) as unpaid / unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the year under review no amount which remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

4. Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, employees and workers.

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

May 25, 2016

Registered office:
GPT Center, JC-25, Sector-III,
Salt Lake, Kolkata - 700 098, India

ANNEXURE-I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR Policy of the Company

(Approved / Amended by the Board of Directors on 14.08.2014)

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- (i) Work actively in areas of Eradication of extreme hunger and poverty;
- (ii) Provide opportunity and financial assistance for the Promotion of education;
- (iii) Promoting gender equality and empowering women;
- (iv) Reducing child mortality and improving maternal health;
- (v) Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- (vi) Ensuring environmental sustainability;
- (vii) Employment enhancing vocational skills;
- (viii) Social business projects;

- (ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and

- (x) Such other matters as may be prescribed from time to time by the Act and Rules there under.

The Composition of the CSR Committee:

Sl No.	Name of the Member	Position
1.	Mr. Dwarika Prasad Tantia	Chairman
2.	Mr. Viswa Nath Purohit	Member
3.	Mr. Shree Gopal Tantia	Member

3. Average net profit of the Company for last three financial years: Average Net Profit: ₹25,103,896

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

The Company is required to spend ₹502,078

5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year 2015-16 is ₹502,078
- (b) Amount unspent, if any is Nil
- (c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the Project or programmes during Financial year 2015-16	Cumulative expenditure Upto to the reporting period
1	Combating diseases	Healthcare	Kolkata (West Bengal)	₹502,078	₹908,821	₹908,821

Details of implementing agency: Govardhan Foundation, a charitable trust registered within the meaning of Income Tax Act, 1961 having a track record of about 11 years.

Sd.
D. P. Tantia
Chairman
CSR Committee
GPT Infraprojects Limited
Dated : 25th May, 2016

Sd
S. G. Tantia
Managing Director
GPT Infraprojects Limited
Dated : 25th May, 2016



ANNEXURE-II

NOMINATION AND REMUNERATION POLICY

for the Directors, Key Managerial Personnel and other employees

The Compensation Committee of GPT Infraprojects Limited ("the Company") was originally constituted on 31st October 2009. In order to align with the provisions of the Companies Act, 2013 and the Listing Agreement, the Board on 29th May, 2014 renamed the "Compensation Committee" as "Nomination and Remuneration Committee" consisting of four (4) Non-Executive Directors of which majority are Independent Directors.

1. Objective

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
- b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board
- c) to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management

2. Definitions

- (a) **Key Managerial Personnel:** Key Managerial Personnel means—
 - (i) Chief Executive Officer or the Managing Director or the Manager;
 - (ii) Company Secretary;
 - (iii) Whole-time Directors;
 - (iv) Chief Financial Officer; and
 - (v) such other officer as may be prescribed.
- (b) **Senior Management:** Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive Directors including all functional heads.

3. Role of Committee:

The role of the Committee inter alia will be the following:

- a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director
- b) to recommend to the Board the appointment and removal of Senior Management
- c) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance
- d) to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive
- e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract
- f) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
- g) to devise a policy on Board diversity
- h) to develop a succession plan for the Board and to regularly review the plan

4. Membership

- a) The Committee shall consist of a minimum 3 non-executive Directors, majority of them being independent
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting
- c) Membership of the Committee shall be disclosed in the Annual Report
- d) Term of the Committee shall be continued unless terminated by the Board of Directors

5. Chairman

- a) Chairman of the Committee shall be an Independent Director
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee

- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries

6. Frequency of Meetings

The meeting of the Committee shall be held at such regular intervals as may be required.

7. Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

8. Nomination Duties

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Determining the appropriate size, diversity and composition of the Board
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective
- Making recommendations to the Board concerning any

matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract

- Delegating any of its powers to one or more of its members or the Secretary of the Committee
- Recommend any necessary changes to the Board
- Considering any other matters as may be requested by the Board

9. Remuneration Duties

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board
- to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company
- to delegate any of its powers to one or more of its members or the Secretary of the Committee
- to consider any other matters as may be requested by the Board
- Professional indemnity and liability insurance for Directors and senior management

10. Minutes of Committee Meeting:

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.



ANNEXURE-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

To,
The Members,
GPT Infraprojects Limited
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata – 700 098

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GPT Infraprojects Limited (hereinafter called 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 books, papers, minute books, forms and returns filed and other records maintained by GPT Infraprojects Limited and also based on 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, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ("Audit Period") 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 GPT Infraprojects Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the period under review)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the period under review)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the period under review)
 - 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; (Not Applicable to the Company during the period under review);

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the period under review), and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Other applicable laws generally applicable to the Industry / Company:
 - a) Factories Act, 1948
 - b) The Payment of Wages Act, 1936
 - c) The Minimum Wages Act, 1948
 - d) The Payment of Bonus Act
 - e) The Payment of Gratuity Act, 1972
 - f) Maternity Benefit Act, 1961
 - g) The Child Labour (Prohibition & Regulations) Act, 1986
 - h) The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986
 - i) The Water (Prevention & Control of Pollution) Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975
 - j) The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
 - k) Employees Provident Funds & Misc. Provisions Act, 1952
 - l) Employees State Insurance Act, 1948
 - m) Industrial Disputes Act, 1947
 - n) West Bengal Shops & Establishment Act, 1963
 - o) Vat, Sales tax & Entry tax laws applicable in States & Union Territories
 - p) The Central Sales Tax Act, 1956
 - q) The Income Tax Act, 1961
- (vii) Other applicable laws specifically applicable to the Industry / Company:
 - a) Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996
 - b) Building and Other Construction Workers' Welfare Cess Act, 1996
 - c) Contract Labour (Regulation and Abolition) Act, 1970
 - d) The Boiler Act, 1923

- e) The Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013
- f) The Central Excise, Customs & Service Tax Laws

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

- (i) Secretarial Standard-I and II issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited & Calcutta Stock Exchange Ltd.

I further report that:

The Board of Directors of the Company is duly 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 notes 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, if any, 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 there are no events or actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For J. Patnaik & Associates
Company Secretaries

J. Patnaik, Proprietor

Place: Kolkata
Date: 14th May, 2016

FCS No.: 5045
C.P. No.:3102



ANNEXURE-IV

Information under Section 134(m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the year ended 31st March, 2016.

A. Conservation of energy

- (i) Power factor improvement
- (ii) Campaign to create awareness amongst the employees on the necessity of conservation of energy is practiced regularly

B. Technology absorption

Research and development (R&D): None

Technology absorption, adaptation and innovation: Not applicable

	FY 2015-16 ₹ in Lacs	FY 2014-15 ₹ in Lacs
C. Foreign exchange earnings:	615.31	1,270.89
D. Foreign exchange Outgo:	446.93	1,182.40

ANNEXURE-V

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31.03.2016

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

I. Registration & Other Details

1.	CIN	L20103WB1980PLC032872
2.	Registration Date	18 / 07 / 1980
3.	Name of the Company	GPT Infraprojects Limited
4.	Category / Sub-category of the Company	Public Limited Company / Limited by Shares.
5.	Address of the Registered office & contact details	GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, West Bengal (India) Tel: +91 33 40507000 • Fax: +91 33 40507999 Email Id: info@gptgroup.co.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar and Transfer Agent, if any.	Link Intime India Private Limited 59C, Chowringhee Road, 3 rd Floor, Kolkata-700020, West Bengal (India) Tel: +91 33 22890540 • Fax: +91 33 22890539 Email Id:kolkata@linkintime.co.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 and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Infrastructure	421; 422 & 429	92%
2	Concrete Sleepers and allied	23952	8%

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section of the Companies Act, 2013
1	Jogbani Highway Private Limited, GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, West Bengal	U45400WB2010PTC150039	Subsidiary	73.33%	2(87) (ii)
2	Superfine Vanijya Private Limited (Formerly GPT Marecom Private Limited), GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, West Bengal	U25209WB2006PTC108994	Subsidiary	100%	2(87) (ii)
3	GPT Concrete Products South Africa Pty, Limited, Houghton Estate Office Park, 2 nd Floor Palm Grove, Osborn Road, Houghton-2198, South Africa	NA	Subsidiary	54%	2(87) (ii)
4	GPT Investments Private Limited, St Louis Business Centre, Cnr Desroches & St Louis Streets, Port Louis, Republic of Mauritius	NA	Subsidiary	100%	2(87) (ii)
5	GPT Transnamib Concrete Sleepers Pty, Limited, 344 Independence Avenue, Windhoek, Namibia	NA	Associate	37%	2(6)



IV. Share Holding Pattern

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the 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	
A. Promoters									
(1) Indian									
a) Individual / HUF	6263382	0	6263382	43.07	6263382	0	6263382	43.07	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	4610398	0	4610398	31.70	4610398	0	4610398	31.70	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total(A) (1)	10873780	0	10873780	74.77	10873780	0	10873780	74.77	0
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total(A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A) (1)+(A)(2)	10873780	0	10873780	74.77	10873780	0	10873780	74.77	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify) Foreign Portfolio Investor	0	0	0	0	25000	0	25000	0.17	0.17
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	384426	0	384426	2.64	377640	0	377640	2.60	-0.04
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹1 lakh	125339	2	125341	0.86	201191	2	201193	1.38	0.52
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	734252	0	734252	5.05	631549	0	631549	4.34	-0.71
c) Others									
Trust	207000	0	207000	1.42	200000	0	200000	1.38	-0.04

Category of Shareholders	No. of Shares held at the 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	
Clearing Member	50201	0	50201	0.35	30405	0	30405	0.21	-0.14
Foreign Company-FDI	2168000	0	2168000	14.91	2168000	0	2168000	14.91	0
NRIs / NRN	0	0	0	0	127	0	127	0.00	0.00
Hindu Undivided Family	0	0	0	0	35306	0	35306	0.24	0.24
Sub-total (B)(2):-	3669218	2	3669220	25.23	3644218	2	3644220	25.06	-0.17
Total Public Shareholding (B)=(B)(1)+(B)(2)	3669218	2	3669220	25.23	3669218	2	3669220	25.23	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	14542998	2	14543000	100.00	14542998	2	14543000	100.00	0

ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GPT Sons Private Limited	2976798	20.47	N.A	2976798	20.47	20.47	NIL
2	GPT Sons Private Limited	1633600	11.23	N.A	1633600	11.23	11.23	NIL
3	Shree Gopal Tania & Vinita Tania	1368022	9.41	2.14	838366	5.76	2.14	-3.65
4	Om Tania & Aruna Tania	909504	6.25	2.14	424504	2.92	2.14	-3.33
5	Aruna Tania & Om Tania	646074	4.44	N.A	446074	3.07	N.A	-1.37
6	Vinita Tania & Shree Gopal Tania	460324	3.16	N.A	460324	3.16	N.A	NIL
7	Dwarika Prasad Tania & Pramila Tania	449442	3.09	2.14	449442	3.09	2.14	NIL
8	Pramila Tania & Dwarika Prasad Tania	444312	3.06	N.A	444312	3.06	N.A	NIL
9	Atul Tania & Kriti Tania	417456	2.87	N.A	417456	2.87	N.A	NIL
10	Anurag Tania & Aruna Tania	300966	2.07	N.A	400966	2.76	N.A	0.69
11	Amrit Jyoti Tania & Vinita Tania	273840	1.88	N.A	673840	4.63	N.A	2.75
12	Harshika Tania	0	0	0	300000	2.06	N.A	2.06
13	Vaibhav Tania & Radhika Tania	267720	1.84	N.A	342376	2.35	N.A	0.51
14	Kriti Tania & Atul Tania	213282	1.47	N.A	213282	1.47	N.A	NIL
15	Shree Gopal Tania	156654	1.08	N.A	156654	1.08	N.A	NIL
16	Dwarika Prasad Tania	100926	0.69	N.A	120926	0.83	N.A	0.14
17	Radhika Tania & Vaibhav Tania	100000	0.69	N.A	100000	0.69	N.A	NIL
18	Mridul Tania & Aruna Tania	78432	0.54	N.A	378432	2.60	N.A	2.06
19	Om Prakash Tania	76428	0.53	N.A	96428	0.66	N.A	0.13
	Total	10873780	74.77	N.A	10873780	74.77	38.12	



iii) Change in Promoters' Shareholding (please specify, if there is no change) No Change

Sl. No.		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	At the beginning of the year	10873780	74.77	10873780	74.77
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	10873780	74.77	10873780	74.77

iv) Shareholding Pattern of Top Ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1	Nine Rivers Capital Limited	2168000	14.9075			2168000	14.9075
	At the end of the year					2168000	14.9075
2	Mukul Mahavir Agrawal	0	0.0000			0	0.0000
	Transfer			18 Dec 2015	550000	550000	3.7819
	At the end of the year					550000	3.7819
3	GPT Employees Welfare Trust	200000	1.3752			200000	1.3752
	At the end of the year					200000	1.3752
4	Sul Steel Private Limited	0	0.0000			0	0.0000
	Transfer			11 Sep 2015	4935	4935	0.0339
	Transfer			18 Sep 2015	33550	38485	0.2646
	Transfer			09 Oct 2015	6287	44772	0.3079
	Transfer			16 Oct 2015	10000	54772	0.3766
	Transfer			18 Dec 2015	(25000)	29772	0.2047
	Transfer			08 Jan 2016	(4680)	25092	0.1725
	Transfer			15 Jan 2016	14895	39987	0.2750
	Transfer			22 Jan 2016	6000	45987	0.3162
	Transfer			29 Jan 2016	3500	49487	0.3403
	Transfer			05 Feb 2016	10500	59987	0.4125
	Transfer			26 Feb 2016	6000	65987	0.4537
	At the end of the year					65987	0.4537
5	Happy Home Finance Pvt. Ltd	60000	0.4126			60000	0.4126
	Transfer			31 Jul 2015	(962)	59038	0.4060
	At the end of the year					59038	0.4060

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
6	Maverick Share Brokers Limited	0	0.0000			0	0.0000
	Transfer			25 Dec 2015	20029	20029	0.1377
	Transfer			31 Dec 2015	11244	31273	0.2150
	Transfer			08 Jan 2016	69406	100679	0.6923
	Transfer			15 Jan 2016	200	100879	0.6937
	Transfer			22 Jan 2016	721	101600	0.6986
	Transfer			26 Feb 2016	(2591)	99009	0.6808
	Transfer			04 Mar 2016	(500)	98509	0.6774
	Transfer			11 Mar 2016	(100)	98409	0.6767
	Transfer			18 Mar 2016	(10700)	87709	0.6031
	Transfer			25 Mar 2016	(10778)	76931	0.5290
	Transfer			31 Mar 2016	(19737)	57194	0.3933
	At the end of the year					57194	0.3933
7	Vedika Securities Pvt. Ltd.	30000	0.2063			30000	0.2063
	Transfer			10 Jul 2015	500	30500	0.2097
	Transfer			24 Jul 2015	(5290)	25210	0.1733
	Transfer			31 Jul 2015	(210)	25000	0.1719
	Transfer			04 Sep 2015	14797	39797	0.2737
	Transfer			11 Sep 2015	(14797)	25000	0.1719
	Transfer			25 Sep 2015	1550	26550	0.1826
	Transfer			30 Sep 2015	14144	40694	0.2798
	Transfer			16 Oct 2015	(11164)	29530	0.2031
	Transfer			23 Oct 2015	9520	39050	0.2685
	Transfer			04 Dec 2015	4	39054	0.2685
	Transfer			18 Dec 2015	32034	71088	0.4888
	Transfer			25 Dec 2015	(47532)	23556	0.1620
	Transfer			31 Dec 2015	(5002)	18554	0.1276
	Transfer			01 Jan 2016	12501	31055	0.2135
	Transfer			08 Jan 2016	(30356)	699	0.0048
	Transfer			15 Jan 2016	210	909	0.0063
	Transfer			22 Jan 2016	9141	10050	0.0691
	Transfer			29 Jan 2016	3500	13550	0.0932
	Transfer			05 Feb 2016	6550	20100	0.1382
	Transfer			26 Feb 2016	652	20752	0.1427
	Transfer			04 Mar 2016	720	21472	0.1476
	Transfer			11 Mar 2016	50	21522	0.1480
	Transfer			18 Mar 2016	136156	157678	1.0842
	Transfer			25 Mar 2016	(128456)	29222	0.2009
	Transfer			31 Mar 2016	700	29922	0.2057
	At the end of the year					29922	0.2057



Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
8	Pankaj Karani	36039	0.2478			36039	0.2478
	Transfer			25 Sep 2015	36039	72078	0.4956
	Transfer			30 Sep 2015	(36039)	36039	0.2478
	Transfer			11 Dec 2015	(839)	35200	0.2420
	Transfer			18 Dec 2015	(2600)	32600	0.2242
	Transfer			22 Jan 2016	(181)	32419	0.2229
	Transfer			29 Jan 2016	(3998)	28421	0.1954
	At the end of the year					28421	0.1954
9	Rashmi Keyal	272428	1.8733			272428	1.8733
	Transfer			25 Sep 2015	272428	544856	3.7465
	Transfer			30 Sep 2015	(272428)	272428	1.8733
	Transfer			18 Dec 2015	(244340)	28088	0.1931
	At the end of the year					28088	0.1931
10	Silver Stallion Limited	0	0.0000			0	0.0000
	Transfer			11 Mar 2016	25000	25000	0.1719
	At the end of the year					25000	0.1719
11	Welquin Suppliers Private Limited	40000	0.2750			40000	0.2750
	Transfer			24 Jul 2015	(20000)	20000	0.1375
	At the end of the year					20000	0.1375
12	Mahesh Chandra Keyal	188760	1.2979			188760	1.2979
	Transfer			25 Sep 2015	188760	377520	2.5959
	Transfer			30 Sep 2015	(188760)	188760	1.2979
	Transfer			18 Dec 2015	(188760)	0	0.0000
	At the end of the year					0	0.0000
13	Ayush Keyal	161900	1.1133			161900	1.1133
	Transfer			11 Sep 2015	5000	166900	1.1476
	Transfer			25 Sep 2015	166900	333800	2.2953
	Transfer			30 Sep 2015	(166900)	166900	1.1476
	Transfer			18 Dec 2015	(166900)	0	0.0000
	At the end of the year					0	0.0000
14	Divyam Tie Up Private Ltd	100200	0.6890			100200	0.6890
	Transfer			10 Apr 2015	(7302)	92898	0.6388
	Transfer			17 Apr 2015	(19726)	73172	0.5031
	Transfer			24 Apr 2015	(19132)	54040	0.3716
	Transfer			01 May 2015	(1063)	52977	0.3643
	Transfer			18 Sep 2015	(10000)	42977	0.2955
	Transfer			25 Sep 2015	(5000)	37977	0.2611
	Transfer			27 Nov 2015	(1892)	36085	0.2481
	Transfer			18 Dec 2015	(36085)	0	0.0000
	At the end of the year					0	0.0000

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each 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.	Shree Gopal Tantia - Managing Director				
	At the beginning of the year	1,368,022	9.41	1,368,022	9.41
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	18.03.2016 -529656 Sell / Gift	3.64	838366	5.76
	At the end of the year	838,366	5.76	838,366	5.76
2.	Dwarika Prasad Tantia - Chairman				
	At the beginning of the year	449,442	3.09	449,442	3.09
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	449,442	3.09	449,442	3.09
3.	Atul Tantia - Executive Director				
	At the beginning of the year	417,456	2.87	417,456	2.87
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	417,456	2.87	417,456	2.87
4.	Vaibhav Tantia - Director & COO				
	At the beginning of the year	267,720	1.84	267,720	1.84
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	18.03.2016 74656 Buy	0.51	342,376	2.35
	At the end of the year	342,376	2.35	342,376	2.35
5.	Kunal Kumthekar - Nominee Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
6.	Viswa Nath Purohit - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
7.	Nitindra Nath Som - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
8.	Shankar Jyoti Deb - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-



Sl. No.	Shareholding of each Directors and each 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
9.	Mamta Binani - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
10.	Sunil Patwari - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
11.	Arun Kumar Dokania - CFO				
	At the beginning of the year	720	0.005	720	0.005
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	720	0.005	720	0.005
12.	Indranil Mitra - Company Secretary				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

V) Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

₹ in Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	22,717.40	NIL	NIL	22,717.40
ii) Interest due but not paid	61.48	NIL	NIL	61.48
iii) Interest accrued but not due	47.12	NIL	NIL	47.12
Total (i+ii+iii)	22,826.00			22,826.00
Change in Indebtedness during the financial year				
* Addition	12,799.78	NIL	NIL	12,799.78
* Reduction	13,180.27	NIL	NIL	13,180.27
Net Change	(-) 380.49	NIL	NIL	(-) 380.49
Indebtedness at the end of the financial year				
i) Principal Amount	22,383.18	NIL	NIL	22,383.18
ii) Interest due but not paid	19.66	NIL	NIL	19.66
iii) Interest accrued but not due	42.67	NIL	NIL	42.67
Total (i+ii+iii)	22,445.51	NIL	NIL	22,445.51

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

₹ in Lacs

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Mr. S.G. Tania	Mr. Atul Tania	Mr. Vaibhav Tania	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60.00	44.71	44.71	149.42
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	0.91	0.91	1.82
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (A)	60.00	45.62	45.62	151.34
Ceiling as per the Act: In view of inadequacy of profits, the remuneration is paid to the Managerial person as per the limit prescribed under Part II of Section-II of Schedule V of the Companies Act, 2013.					

B. Remuneration to other directors:

₹ in Lacs

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. D. P. Tania	Mr. K. Kumthekar	Mr. Sunil Patwari	Mr. V.N. Purohit	Dr. N.N.Som	Mr. S.J Deb	Ms. Mamta Binani	
1	Independent Directors								
	Fee for attending board committee meetings	NA	NA	0.55	1.925	1.375	Nil	0.825	4.675
	Commission								
	Others, please specify								
	Total (1)	NA	NA	0.55	1.925	1.375	Nil	0.825	4.675
2	Other Non-Executive Directors								
	Fee for attending board committee meetings	1.425	0.675	NA	NA	NA	NA	NA	2.10
	Commission	16.42	NA	NA	NA	NA	NA	NA	16.42
	Others, please specify								
	Total (2)	17.84	0.675	NA	NA	NA	NA	NA	18.52
	Total (B)=(1+2)	17.84	0.675	0.55	1.925	1.375	Nil	0.825	23.195
	Total Managerial Remuneration (A+B) Overall Ceiling as per Act:								174.53



C. Remuneration to Key Managerial Personnel other than MD / MANAGER / WTD

₹ in Lacs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	Company Secretary	Chief Financial Officer	
			Mr. Soubhagya Parida (upto 14 th November 2014)	Mr. Indranil Mitra (w.e.f. 15 th December 2015)	Mr. Arun Kumar Dokania	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	6.37	4.04	45.00	55.41
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	0.15	0.11	1.37	1.63
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	Nil	Nil	Nil	Nil
2	Stock Option	NA	Nil	Nil	Nil	Nil
3	Sweat Equity	NA	Nil	Nil	Nil	Nil
4	Commission	NA	Nil	Nil	Nil	Nil
	- as % of profit	NA	Nil	Nil	Nil	Nil
	others, specify:	NA	Nil	Nil	Nil	Nil
5	Others, please specify	NA	Nil	Nil	Nil	Nil
	Total	NA	6.52	4.15	46.37	57.04

VII. Penalties / Punishment / Compounding of offences: None

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					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Management discussion and analysis

Global economic overview

The economic turbulence of 2014 persisted in 2015, with global growth slowing from 2.6% in 2014 to 2.4% in 2015. Global commercial activity remained subdued, commodity prices declined and capital flows weakened. China's slowdown and economic rebalancing coupled with domestic and external challenges in Brazil and Russia further weakened the economy. South Asia was the exception, and countries like India along with a few commodity importing countries in East Asia remained robust in the face of challenging conditions, although growth in the region slowed from 6.1% in 2014 to 5.1% in 2015. While most developing economies suffered, major high-income countries continued growing, albeit modestly, driven by improving credit conditions.

Outlook

Global growth is expected to improve, with predictions of 2.9% growth in 2016 and 3.1% in 2017. While the normalisation could lead to higher borrowing costs, rising interest rates should encourage firms to front-load investments in the short run. The improvement in global growth is also predicted on easing of downward pressures on commodity price, which should encourage new investments and lift growth, particularly in the commodity dependent economies.

Indian economic overview

The Indian economy registered accelerated growth despite a slowdown in exports as commodity prices collapsed. The economy grew at 7.5% in 2015-16, driven by a strong growth in the domestic industry. Manufacturing growth increased to 9.5%, propelled by lower input costs and various governmental initiatives. Sub-sectors such as mining, construction and utilities showed moderate growth. Expansion in services also moderated to 9.2% due to slowing growth in public administration, defense and 'other services' categories. The financial, real estate and professional services grew by 10.3% on the back of an increase in bank deposits and credit growth in the second half of 2015-16. Inflation remained moderated at around 5% in line with the Central Government's targets.

Outlook

Growth is projected to be marginally lower in 2016 at 7.4%

as the slowdown in external demand offsets an increase in domestic demand. For 2017, growth is being estimated as high as 7.8-8%. Urban consumption is likely to be boosted by the salary hike for government employees in 2016. This will also push private sector wages higher and contribute to domestic consumption. A normal monsoon will lend a boost to the agriculture sector, which had remained subdued due to poor rainfalls in the past two years. Inflation might increase towards the end of 2016 to 5.4%, driven by rising oil prices and domestic demand. Exports are likely to contract 1.5% due to sluggish global growth and an appreciating rupee.

Indian infrastructure segment

The infrastructure sector in any country is vital to the country's development and growth. It is also a measure of a country's economic health. The infrastructure sector contributes 8% to the country's GDP, and is expected to touch 10% by 2017. This indicates that the segment is poised to grow extensively and provide ample opportunities to investors. The investment in this sector is projected to reach \$1,000 billion; approximately 70% of this is expected to be mobilized from private and foreign players even as currently, the bulk is derived from PPPs (Public Private Partnership).

Union Budget 2016-17 infrastructure initiatives:

- Total outlay for the infrastructure estimated at ₹2.21 trillion
- Central Government to partner with State Governments to revive small airports
- Central Government to incentivise gas production from deep seas
- Long-term plans to augment capacity in the nuclear power sector
- Ministry of Railways has proposed to undertake North-South, East-West and East coast Dedicated Freight Corridors (DFCs) through financing under the PPP model.

Clearing!

To improve the infrastructure sector to drive growth of the country, the Prime Minister has already cleared stuck projects worth ₹4 lakh crore.



ROADS

India has the second largest road network in the world spanning 52.3 lac km in expressways, national highways, state highways, major district roads and rural roads. A total of 599 highway projects covering around 12,903 km of National Highways have been sanctioned, incurring an expenditure of ₹108,000 crore (US\$ 16.2 billion). The Central Government, through a series of initiatives, is implementing policies to attract significant investor interest. The Indian Government plans to develop a total of 66,117 km of roads under different programmes such as NHDP (National Highways Development Project), SARDP-NE (Special Accelerated Road Development Programme in North East) and LWE (Left Wing Extremism) with an objective to build 30 km of road a day during the ongoing fiscal. The major benefits of this game changing initiative will be provision of more efficient public transport facilities, greater public convenience, enhanced investments and job creation, among others.

Union Budget 2016-17 initiatives pertaining to the roads and roadways sector:

- The roads and roadways sector was allocated ₹27,000 crore for rural road building
- 65 eligible habitats are likely to be connected via 2.23 lac km of road
- Nearly 85% of stalled projects are to be brought back on track
- ₹55,000 crore for overall roads and highways development and an additional ₹15,000 crore are likely to be raised by the NHAI through bonds issuance
- The pace of road projects completion is to be raised to 10,000 km by end of the budgetary period

Outlook

MoRTH is targeting the construction of 25,000 km of roads by end-2016, which is 2.5x higher than 2015-16. The Setu Bharatam project has also identified 1,500 British era bridges

which are worn down, and will be improved by replacement, widening or strengthening in a phased manner at a cost of approximately ₹30,000 crore. The Central Government has also signed an agreement with the Asian Development Bank to construct 6,000 km of all-weather roads in Assam, Chhattisgarh, Madhya Pradesh, Orissa and West Bengal by December 2017. The government introduced the Hybrid Annuity Model (HAM) in January 2016 to attract investors under the PPP model and award road projects to contractors, whereby 40% of the project cost is funded by the government and the remaining 60% has to be funded by the contractor. This cushions the contractor from inflation and traffic risks while allowing speedier project execution.

Bids have already been invited from consultancies to prepare Detailed Project Reports of all weak bridges. The MoRTH also established an Indian Bridge Management System at the Indian Academy for Highway Engineering at Noida to survey entire India's bridge infrastructure and prepare an inventory of all bridges over National Highways. Some 50,000 bridges were added to the inventory; the first phase is expected to be completed by June 2016, the first time that such a large database is being established on the country's bridge infrastructure. This will catalyse the maintenance and replacement of bridge infrastructure, preventing overweight and over-dimensioned bridge consignments.

Free highways!

The Government of India has undertaken the ambitious Setu Bharatam project - a ₹50,800 crore projects to free all the national highways from railway level crossings by 2019. Under this project, 208 new bridges for ₹20,800 crore will be built. Another 1,500 old bridges will be reconstructed at a cost of ₹30,000 crore within the mentioned time period.

RAILWAYS

The Indian Railways is the largest rail network in Asia and the fourth largest in the world. It transports around 23 million passengers a day, equivalent to the entire population of Australia. It is also the seventh largest employer in the world, staffing over 1.4 million people. Some 7,146 stations spread across approximately 65,806 km form the backbone of long-distance travel and transportation of bulk commodities. Railways are making a slow, and purposeful progress, as indicated by revenue earnings in December 2015, at ₹111,834 crore, which were 6.67% higher than in December 2014 and achieving a pace of 7 km per day, for commissioning of broad gauge lines in 2015.

Safety as an issue has also been addressed, with 970 ROB/RUBs and other safety-related works to eliminate 3,438 level crossings at a total sanctioned Railway expense of ₹6,581 crore, which is 2600% higher than the previous year covering most States in Budget 2015-16. To rejuvenate the sector, the Central Government launched initiatives under the Make in India campaign, foremost being the ₹40,000 crore locomotive project in Madhepura and Marhora in Bihar.

In 2005, when the concept of DFCs (Dedicated Freight Corridors) was announced, the Ministry of Railways was struggling to clear bottlenecks which caused project delays. However, the project seems to be picking pace, as the double line Western DFC (1,504 km) and Eastern DFC (1,856 km) are already under implementation, while North-South, East-West and East corridor projects have been proposed in the 2016-17 Union budget. Over the past year contracts worth ₹17,590 crore were awarded for civil, electrical and S&T work on both Eastern and Western corridors. The Cabinet Committee on Economic Affairs (CCEA) has approved a revised cost of ₹81,459 crore for DFCs. Land acquisition so far has reached 81% and the projects look poised to take off soon. A dedicated corridor, besides achieving extensive decongestion, will also allow freight trains to be 800

meters longer, have 62 more wagons and carry an extra 8,000 tonnes of goods over the current freight trains deployed in the railways. They will also run a higher average speed of 75 kmph, up from the current 25 kmph. This will reduce transit time more than half, and thus would be the most vital backbone of the country's trade and logistics.

Initiatives announced in the Union Budget 2016-17 pertaining to the railways sector:

- ₹1.21 lac crore allocated for the railways sector
- Capital expenditure outlay of ₹8,560 billion announced over the next five years
- All unmanned level crossings to be eliminated by 2020
- Broad gauging of the Lumding-Silchar section in Assam, connecting Barak Valley with rest of country to be started
- North Eastern India, especially Mizoram and Manipur, to be soon connected through broad gauge
- Special purpose vehicle for the Ahmedabad-Mumbai high speed corridor registered in March 2016
- Work for doubling of two rail bridges on the Jalandhar-Jammu line to be commissioned by March 2016; two more rail bridges to be completed by 2016-17

Outlook

Spending has been a chronic problem plaguing the India Railways for a few years. Out of the total transport spending, the spending on railways was approximately 56% in the 7th five year plan and it has since then declined to 30% in the 11th five year plan. However, the scenario is set to change, as the 2016-17 rail budget has revealed an ambitious capital expenditure plan of ₹8.56 trillion over FY16-20 along with a contribution from LIC amounting to ₹1.5 trillion. With the primary issue taken care of, development of the country's secondary transport backbone is likely to accelerate. Within the outlay, decongestion



efforts include DFCs, electrification and doubling of lines, with an allocation of ₹1,993 billion over five years.

Fast tracking of project approvals has reduced the turnaround time from announcement to commencement, and out of 77 projects for track doubling that were announced in FY16, detailed project reports have been prepared for all of them, while 41 projects have already been approved as of March, 2016. The budget has announced 90 new projects involving a total investment of ₹126,172 crore covering about 8,432 km for the construction of new lines, doubling of existing lines, gauge conversion and the Metropolitan Transport Project (MTP). 1,000 unmanned level crossings and 350 manned level crossings are proposed to be closed. Besides current ROB & RUB projects due for completion, work is underway for an additional 1,350 of them. The total spending outlay on safety, including renewal of tracks, bridge repair work, over/under bridges and signaling is pegged at ₹1,270 billion over

FY16-20, with proposals to award projects under the PPP model. The government has also allowed 100% FDI in the sector under the automatic route to speed up development. The Ministry is mulling over plans for electrification of the remaining 35,000 km of rail track which still runs diesel locomotives, by 2020. This could save the country ₹16,000 crore in forex.

Meanwhile, the pace for commissioning of broad gauge lines is expected to increase to 13 km per day in 2017-18 and 19 km per day in 2018-19. Besides current and announced ROB/RUB projects, the 'Setu Bharatam' project will ensure all highways are free from railway crossings by 2019. A total of 208 such crossings have been identified and ROBs are to be constructed at a cost of ₹20,800 crore to decongest roadways and ensure smooth railway operations. To increase daily passenger carrying capacity from 21 million to 30 million: increase track length by 20% from 114,000 km to 138,000 km.

PORTS

As of 2015, approximately 95% of India's trading by volume, and 70% of trade by value is handled through 12 major and 187 non-major ports. The total fleet strength stood at 1,246 vessels with a gross registered tonnage of 10.51 million (December 2015). The traffic handled at major ports in 2015-16 (until December 2015) was 447 million tonnes. India is the 16th largest maritime country in the world, with a coastline of 7,517 km. Realising the importance of the shipping and port services sector, the Central Government has allowed 100% FDI in the sector under the automatic route and also has allowed a 10-year tax holiday to all enterprises that develop, operate and maintain ports, inland waterways and inland ports. The target is to raise the sector's erstwhile negligible GDP contribution to 2% by 2020.

Initiatives announced in the Union Budget 2016-17 for the ports sector:

- A sum of ₹12 lac crore to be channelised towards the development of ports, allied infrastructure and industrial clusters
- The Sagarmala project has been rolled out under which new greenfield ports will be developed on Eastern and Western coasts and 10 million jobs will be created

- 12 major ports of India witnessed a capacity addition of 94 million tonnes in the fiscal ended March 2016, setting a record for the highest capacity addition in a year
- Indian ports earned ₹4,268 crore in profits, an increase of about ₹670 crore compared to the previous year
- A customs single window project will be implemented from the next financial year

Outlook

Under the flagship Sagarmala project, an estimated ₹3 lac crore will be channeled towards port sector development. The passage of the National Waterways Bill is a major step in the right direction, under which inland waterways are expected to be extended to 14,500 km. This will be a cost-effective way of shipping goods inside the country. Case in point: transport by roadways and railways costs ₹2.50 and ₹1.50 per km, respectively, while transport by waterways costs just 25 paise. The share of coastal waterways transport is expected to increase from 7% to 10% of the country's transportation by 2019-20. Furthermore, the target of the maritime industry is to raise ports capacity to 3,130 million tonnes by 2020 for an investment of ₹296,000 crore.

AIRPORTS

The aviation industry is an important sector interlinked with other sectors and assists global commerce and tourism. The presence of adequate infrastructure is a mandate in today's globalized world and a well-connected aviation network is essential for helping people and businesses to assist economic growth. The total passenger traffic in FY15 (April-December) was 164 million people, registering a growth of 17%. Freight traffic also increased to 2.02 million tonnes, growing by 5.9%. India is the ninth largest aviation market with a market size of approximately \$16 billion.

Initiatives announced in the Union Budget 2016-17 for the airports sector

- Revival of 160 underserved airports to be made underway to improve regional and local connectivity

Outlook

The Indian aviation industry still has enormous growth potential. The target is to become the third-largest aviation market by 2020 and the largest by 2030. Under the 12th Five Year Plan, the Central Government opened up the possibility of private players to develop airports under the PPP model. Six airports are currently being developed, and the AAI plans to have approximately 250 airports operational by 2020. Passenger traffic is expected to reach around 370 million in 2020, with domestic traffic accounting for 80% of the total traffic.

POWER

The power sector in India is diverse, and the country generates power from a variety of sources, such as coal, oil, gas, lignite, hydro, nuclear, solar, wind and biomass. Coal still is the main source of power in India, and as for reserves, the GSI has assessed coal resources of 306.595 billion tonnes up to a depth of 1,200 meters in April 2015, of which proven reserves are 132 billion tonnes. India has witnessed a meteoric rise in power demand. Consumption during 2015-16 stood at 1.1 trillion units and generation was at 1,107 billion units, and the power shortage was at its lowest figure of 2.1%.

Initiatives announced in the Union Budget 2016-17 pertaining to the power sector:

- Complete rural electrification proposed by 1st May 2018
- A comprehensive plan to augment investment in the nuclear power sector

- Subsidy of ₹26,947 crore to be provided to the oil sector in 2016-17
- Accelerated depreciation benefit for renewable energy to be reduced from 80% to 40%
- Clean energy cess doubled on coal, lignite and peat from ₹200 a tonne to ₹400 a tonne

Outlook

Gas-based power generation, which is currently negligible, could be ramped up. The Central Government has expressed an interest in contracting 70-80 million metric standard cubic metres of natural gas at affordable rates to increase capacity. The Central Government's efforts to end its reliance on coal imports over the next couple of years could save approximately ₹40,000 crore in import bills. Electricity consumption is expected to grow 10% annually over 10-15 years and by 2030, consumption is expected to reach 4 trillion units.



Report On Corporate Governance

In accordance with Clause 49 of the Listing Agreement and Schedule V pursuant to Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") with the stock exchanges of India, the report containing details of governance systems and processes at GPT Infraprojects Limited is as under:-

1. The Company's philosophy on Code of Governance

- Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully places the Board Members in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board / Committee thereof.
- Ensure that the Board, the management, the employees and all concerned are fully committed in maximizing long-

term values to the shareowners and the Company.

- Ensure that the core values of the Company are protected.
- Ensure that the Company positions itself from time to time to be at par with other world-class companies in operating practices.

2. Board of Directors

2.1 Composition and Category of Directors

As on 31st March 2016, the Board comprises Ten Directors, of which seven are Non-Executive Directors comprising five Independent Directors, one Nominee Director of private equity investor and the Non-Executive Chairman, and three others are Executive Directors. The Company's day-to-day affairs are being managed by three Executive Directors, one of whom is designated as the Managing Director of the Company.

2.2 Board Composition and attendance at Board meetings and last Annual General Meeting and particulars of other Directorships, Chairmanships / Memberships

Sl. No.	Name and designation of Director	Status	Board meetings during FY 2015-16		Attendance in last AGM	Other companies (number)		
			Held	Attended		Directorship	Committee Chairmanship	Committee Membership (including Chairmanship)
1.	Mr. Dwarka Prasad Tania, Chairman	Non-Executive / Promoter Director	5	5	Yes	5	Nil	Nil
2.	Mr. Shree Gopal Tania, Managing Director	Executive / Promoter Director	5	4	Yes	3	Nil	Nil
3.	Mr. Atul Tania, Executive Director	Executive / Promoter Director	5	4	Yes	4	Nil	1
4.	Mr. Vaibhav Tania, Director & COO	Executive / Promoter Director	5	4	Yes	1	Nil	Nil
5.	Mr. Viswa Nath Purohit, Director	Non-Executive / Independent Director	5	5	Yes	2	4	4
6.	Dr. Nitindra Nath Som, Director	Non-Executive / Independent Director	5	5	Yes	1	Nil	Nil
7.	Mr. Kunal Kumthekar, Director	Non-Executive / Nominee Director	5	2	No	5	Nil	Nil
8.	Mr. Sunil Patwari, Director	Non-Executive / Independent Director	5	2	No	8	Nil	3
9.	Ms. Mamta Binani, Director	Non-Executive / Independent Director	5	3	No	6	2	4
10.	Mr. Shankar Jyoti Deb, Director	Non-Executive / Independent Director	5	5	No	Nil	Nil	Nil

2.3 Details of Board meetings held during FY 2015-16

Sl. No.	Date of Board meeting	Board strength	Number of Directors present
1.	26 th May, 2015	10	9
2.	13 th August, 2015	10	8
3.	9 th November, 2015	10	9
4.	10 th February, 2016	10	7
5.	11 th March, 2016	10	6

2.4 Disclosure of relationships between Directors inter-se

Mr. Atul Tantia and Mr. Vaibhav Tantia are brothers and they are sons of Mr. Dwarika Prasad Tantia.

Rest all Directors are unrelated to each other.

2.5 Details of Shareholding of Non-Executive Directors

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Mr. Dwarika Prasad Tantia	449,442	NA
Mr. Viswa Nath Purohit	Nil	NA
Dr. Nitindra Nath Som	Nil	NA
Mr. Kunal Kumthekar	Nil	NA
Ms. Mamta Binani	Nil	NA
Mr. Sunil Patwari	Nil	NA
Mr. Shankar Jyoti Deb	Nil	NA

2.6 Web link where details of familiarization programmes imparted to Independent Directors is disclosed

http://www.gptinfra.in/investors/corporate_policies.php

3. Audit Committee

The present terms of reference of Audit Committee includes the powers as laid down in Clause 49(III)(C) and role as stipulated in Clause 49(III)(D) of the Listing Agreement and Schedule II Part C of Regulation 18(3) of the Listing Regulation. The Audit Committee also reviews information as per the requirement of Clause 49(III)(E) of the Listing Agreement and Schedule of Regulation 18(3) of the Listing Regulation. The terms of the Audit Committee are also aligned as per the provisions of Section 177 of the Companies Act, 2013.

3.1 Terms of reference

The terms of reference of Audit Committee are completely aligned with the terms laid down in the Companies Act, 2013, Clause 49 of the Listing Agreement and Regulation 18 read with Schedule II Part C of the Listing Regulation. The brief description of the terms of reference of the Audit Committee is as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.



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|--|---|
| <p>10. Valuation of undertakings or assets of the company, wherever it is necessary.</p> <p>11. Evaluation of internal financial controls and risk management systems.</p> <p>12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.</p> <p>13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.</p> <p>14. Discussion with internal auditors of any significant findings and follow up there on.</p> <p>15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.</p> <p>16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.</p> <p>17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders</p> | <p>(in case of non-payment of declared dividends) and creditors.</p> <p>18. To review the functioning of the Vigil (Whistle Blower) Mechanism.</p> <p>19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.</p> <p>20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.</p> <p>21. Monitoring the end use of funds raised through public offers and related matters.</p> <p>22. To seek information from any employee.</p> <p>23. To obtain outside legal or other professional advice.</p> <p>24. To secure attendance of outsiders with relevant expertise, if it considers necessary.</p> <p>25. To investigate any activity within its terms of reference.</p> <p>26. To perform such other functions consistent with applicable regulatory requirements.</p> <p>The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.</p> |
|--|---|

3.2 Composition of Committee, Name of Members and Chairperson and attendance of members

The composition of the Audit Committee is in accordance with the requirement of Clause 49(III)(A) of the Listing Agreement and Regulation 18(1) of the Listing Regulation and Section 177 of the Companies Act, 2013. As on 31st March 2016, the Committee comprises four Non-Executive Directors of which three are Independent Directors and one is a Nominee Director.

As per the requirement of Clause 49 of the Listing Agreement and Regulation 18 of the Listing Regulation and Section 177 of the Companies Act, 2013, all members of the Audit Committee are financially literate with at least one member having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the previous Annual General Meeting held on 1st September, 2015.

Sl. No.	Name of the Director and position	Attendance in Committee meeting held during FY 2015-16			
		26 th May 2015	13 th August 2015	9 th November 2015	10 th February 2016
1.	Mr. Viswa Nath Purohit, Chairman (Independent Director)	Yes	Yes	Yes	Yes
2.	Dr. Nitindra Nath Som, Member (Independent Director)	Yes	Yes	Yes	Yes
3.	Mr. Kunal Kumthekar, Member (Nominee Director)	Yes	No	Yes	No
4.	Ms. Mamta Binani, Member (Independent Director)	Yes	Yes	Yes	No

In addition to the members of the Audit Committee, the meetings are attended by the heads of accounts, finance, and other respective functional heads of the Company, and by those executives of the Company who are considered necessary for providing inputs to the Committee and also by statutory auditors and internal auditors of the Company. The Company Secretary acts as the Secretary of the Committee.

4. Nomination and Remuneration Committee (NRC)

The terms of reference of Nomination and Remuneration Committee are completely aligned with the terms laid down in the Companies Act, 2013, Clause 49 of the Listing Agreement and Regulation 19 read with Schedule II Part D of the Listing Regulation. The brief description of the terms of reference of the Nomination and Remuneration Committee is as follows:

4.1 Terms of Reference

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- To formulate the policy / criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board as well as to devise a policy on Board diversity.
- To recommend / approve the appointment of Directors including Whole-time Directors, Managing Directors and Key managerial personnel.
- To recommend / approve terms, conditions, remuneration and compensation of Whole-time Directors, Managing

Directors and Key managerial personnel including commission on profits to Directors.

- To frame / review the remuneration policy in relation to Whole-time Directors / Managing Director, Senior Officers of the Company.
- To determine and recommend the Compensation for loss of office of managing or whole-time director or manager of the Company under section 202 of the Companies Act, 2013.
- To recommend / approve the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company along with its terms, conditions and compensation under section 188(1)(f) of the Companies Act, 2013.
- To consider, recommend and / or approve Employee Stock Option Schemes and to administer and supervise the same.
- To formulate / modify the detailed terms and conditions of the Employee Stock Option Scheme including quantum of option, exercise period, the right of an employee.
- To provide for the welfare of employees or ex-employees, Directors or Ex-Directors and the wives, widows, and families of the dependents or connections of such persons.
- To frame suitable policies and systems to ensure that there is no violation of SEBI regulations.
- To perform such other functions consistent with applicable regulatory requirements

4.2 Composition of Committee, Name of Members and Chairperson and attendance of members

The Nomination and Remuneration Committee of the Board comprises four Non-Executive Directors of which two are Independent Directors, one is a Nominee Director and the other is a Non-Executive Director. The Committee is headed by Mr. Sunil Patwari, Independent Director of the Company.

The Company Secretary acts as the Secretary of the Committee.

Sl. No.	Name of Director and position	No. of Committee meeting held during FY 2015-16 and attendance		
		26 th May, 2015	13 th August, 2015	9 th November, 2015
1.	Mr. Sunil Patwari, Chairman, Non-Executive Independent Director	No	Yes	No
2.	Mr. Dwarika Prasad Tantia, Member, Non-Executive Director	Yes	Yes	Yes
3.	Mr. Kunal Kumthekar, Member, Non-Executive Nominee Director	Yes	No	Yes
4.	Mr. Viswa Nath Purohit, Member, Non-Executive Independent Director	Yes	Yes	Yes



4.3 Performance Evaluation Criteria for Independent Directors

Some of the specific issues and questions that are considered in the performance evaluation of an Independent Director, (the exercise in which the concerned director being evaluated shall not be included) are set out below:

Sl. No.	Assessment Criteria
1.	Attendance and participations in the Meetings and timely inputs on the minutes of the meetings.
2.	Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
3.	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
4.	Interpersonal relations with other Directors and management.
5.	Objective evaluation of Board's performance, rendering independent, unbiased opinion, etc.
6.	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7.	Safeguarding interest of whistle-blowers under vigil mechanism and safeguarding of confidential information.

Based on the above criteria each of the Independent Directors are assessed by the other directors (including other Independent

Directors) by giving a rating of Surpasses Expectations (3) or Meets Expectations (2) or Below Expectations (1). The total of the ratings so awarded are averaged over the number of persons who have awarded the rating.

5. Remuneration of Directors

5.1 All pecuniary relationship of transactions of Non-Executive Directors

There are a total of seven Non-Executive Directors in the Company. Six of the Non-Executive Directors draw sitting fee of ₹20,000/- for attending each Board Meeting (increased from ₹7,500/- by approval of the Board at their meeting held on 26th May, 2015) and ₹15,000/- for attending each of the Committee Meetings (increased from ₹5,000/- by approval of the Board at their meeting held on 26th May, 2015).

Mr. S.J. Deb, a Non-Executive Director had requested for voluntary waiver of sitting fees payable to him for attending the Board and Committee Meetings of the Company, which the Board approved in the Board Meeting held on 26th May, 2015.

Mr. Dwarika Prasad Tantia, the Non-Executive Chairman of the Company, draws the said amount of sitting fee for attending the Board and Committee Meetings of the Company and is also entitled to Commission at a rate of 1% of net profits of the Company for a period of three years commencing on 1st April, 2014 and ending on 31st March, 2017, as approved by the shareholders of the Company at their meeting held on 29th August, 2014.

These are the only criteria for making payment to the Non-Executive Directors of the Company.

5.2 Disclosures with respect to remuneration of Directors

Details of remuneration and sitting fees paid to the Directors during FY 2015-16

₹ in Lacs

Element of Remuneration of Executive Directors	Mr. Shree Gopal Tantia Executive / Promoter Director	Mr. Atul Tantia Executive / Promoter Director	Mr. Vaibhav Tantia Executive / Promoter Director
Salary	60.00	22.80	22.80
House Rent Allowance	-	11.40	11.40
Bonus	-	2.86	2.86
Medical Allowance	-	0.91	0.91
Remuneration for earlier year paid upon central Government approval	-	7.65	7.65
Total	60.00	45.62	45.62

₹ in Lacs

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarka Prasad Tantia Non-Executive / Promoter Director	16.42	1.425	17.845
Mr. Viswa Nath Purohit Non-Executive / Independent Director	Nil	1.925	1.925
Dr. Nitindra Nath Som Non-Executive / Independent Director	Nil	1.375	1.375
Mr. Kunal Kumthekar Non-Executive / Nominee Director	Nil	0.675	0.675
Ms. Mamta Binani Non-Executive / Independent Director	Nil	0.825	0.825
Mr. Sunil Patwari Non-Executive / Independent Director	Nil	0.550	0.550

5.3 Service Contracts, Notice Period, Severance Fees

Mr. Shree Gopal Tantia, Managing Director of the Company was re-appointed for a period of three years from 1st August, 2015 to 31st July, 2018 at a monthly remuneration of ₹500,000/- with such increment as the Board may approve from time to time subject to a maximum of ₹1,000,000/- per month.

Mr. Atul Tantia, was re-appointed as a Whole-time Director, designated as Executive Director of the Company for a period of three years from 1st August, 2015 to 31st July, 2018, at a monthly remuneration of ₹200,000/- with such increment as the Board may approve from time to time subject to a maximum of ₹400,000/- per month plus HRA being 50% of salary.

Mr. Vaibhav Tantia, was re-appointed as a Whole-time Director, designated as Director & Chief Operating Officer of the Company for a period of three years from 1st August, 2015 to 31st July, 2018, at a monthly remuneration of ₹200,000/- with such increment as the Board may approve from time to time subject to a maximum of ₹400,000/- per month plus HRA being 50% of salary.

General Terms and Conditions applicable to all the above Directors:

- In addition they are entitled for Bonus, medical allowance, medical group insurance, personal accident insurance, leave travel concession / allowance, earned / privilege leave and its encashment, gratuity as per company's employment rules.
- Club fee (subject to maximum of two clubs) and car along with driver & telephone at residence and mobile phone for official purpose.
- The remuneration stated above be paid as minimum remuneration notwithstanding that in any financial year the company has made no profit or the profits are inadequate.

All the above re-appointments were approved in the Board meeting held on 13th August, 2015 subject to the requisite

approval of the shareholders of the Company at the forthcoming Annual General Meeting.

No Stock Option is provided to any of the Directors of the Company.

6. Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee of the Board comprises two Directors of which one is a Non-Executive Independent Director and the other is an Executive Director. Dr. Nitindra Nath Som, the Non-Executive Independent Director acts as the Chairman of the Committee.

The Company Secretary acts as the Secretary of the Committee.

6.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	No. of Committee meeting held during FY 2015-16 and attendance
1.	Dr. Nitindra Nath Som, Chairman, Non-Executive Independent Director	Nil
2.	Mr. Atul Tantia, Member, Executive Director	Nil

6.2 Other information

Name of Non-Executive Director heading the Committee	Dr. Nitindra Nath Som, Independent Director
Name and designation of Compliance Officer	Mr. Indranil Mitra, Company Secretary
Number of shareholders' complaints received so far	Nil
Number resolved to the satisfaction of shareholders	NA
Number of pending complaints	None
Number of share transfer pending	None



7. Share Allotment and Transfer Committee

The Share Allotment and Transfer Committee of the Board comprises three Directors of whom, two are Non-Executive Directors including one Independent Directors and one is Executive Director. The said committee is headed by Mr. D.P. Tania, Non-Executive Director of the Company.

7.1 Composition of Committee and Attendance of Members

Sl. No.	Name of Director and position	No. of Committee meeting held during FY 2015-16 and Attendance
1.	Mr. Dwarika Prasad Tania, Chairman, Non-Executive Director	Nil
2.	Mr. Shree Gopal Tania, Member, Executive Director	Nil
3.	Dr. Nitindra Nath Som, Member, Independent Director	Nil

In addition to the above members, the Company Secretary of the Company acts as the Secretary to the Committee. The Committee meets as and when required on need basis.

8. Executive Committee

The Executive Committee of the Board comprises three Directors, of whom two are Executive Directors and one is a Non-Executive Director.

8.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee meeting	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tania, Chairman, Non-Executive Director	10	10
2.	Mr. Shree Gopal Tania, Member, Managing Director / Executive Director	10	10
3.	Mr. Atul Tania, Member, Executive Director	10	10

In addition to the above members, the Company Secretary of the Company acts as the Secretary to the Committee. The Committee meets as and when required on need basis.

9. Corporate Social Responsibility (CSR) Committee

The CSR Committee of the Board comprises three Directors, out of which one is Non-Executive Director, one is Non-executive Independent Director and one is an Executive Director. The Committee is headed by Mr. Dwarika Prasad Tania, Non-executive Director.

9.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee meeting	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tania, Chairman, Non-Executive Director	2	2
2.	Mr. Shree Gopal Tania, Member, Managing Director / Executive Director	2	2
3.	Mr. Viswa Nath Purohit, Member, Non-Executive Independent Director	2	2

The Company Secretary of the Company acts as the Secretary to the Committee.

10. General meetings

10.1 The last three Annual General Meetings with details of location, time and special resolutions passed

Date	1 st September, 2015	29 th August, 2014	6 th August, 2013
Time	3.00 p.m.	3.00 p.m.	3.00 p.m.
Venue	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700064	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, 1 st Floor, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064	CII-Suresh Neotia Centre of Excellence for Leadership DC-36, 1 st Floor, Sector-I, Salt Lake City, Kolkata - 700064
Details of special resolutions passed in the Annual General Meeting	<p>1) Appointment of Sri Shankar Jyoti Deb as an Independent Director.</p> <p>2) Alteration of Articles of Association of the Company.</p> <p>3) Approval of the remuneration of the Cost Auditors for the financial year ending 2015 and 2016.</p>	<p>1) Regularization of borrowing limits of the Company in compliance with the provisions of Section 180(1)(c) of the Companies Act, 2013.</p> <p>2) Re-appointment of Sri Himangsu Sekhar Sinha as an Independent Director of the Company.</p> <p>3) Re-appointment of Sri Viswa Nath Purohit as Independent Director of the Company.</p> <p>4) Re-appointment of Dr. Nitindra Nath Som as Independent Director of the Company.</p> <p>5) Appointment of Sri Sunil Patwari as an Independent Director of the Company.</p> <p>6) Appointment of Ms. Mamta Binani as an Independent Director of the Company.</p> <p>7) Waiver of recovery of excess remuneration paid to Sri Shree Gopal Tania, Managing Director for the Financial Year 2013-14.</p> <p>8) Payment of excess remuneration paid to Sri Shree Gopal Tania, Managing Director for the Financial Year 2013-14.</p> <p>9) Payment of excess remuneration to Sri Atul Tania, Whole-time Director for the Financial Year 2013-14.</p> <p>10) Payment of excess remuneration to Sri Vaibhav Tania, Whole-time Director for the Financial Year 2013-14.</p> <p>11) Revision in terms of remuneration of Sri Shree Gopal Tania, Managing Director of the Company.</p> <p>12) Revision in terms of remuneration of Sri Atul Tania, Executive Director of the Company.</p> <p>13) Revision in terms of remuneration of Sri Vaibhav Tania, Director and COO of the Company.</p> <p>14) Payment of Commission to Sri Dwarika Prasad Tania, Chairman of the Company.</p>	<p>1) Waiver of recovery of excess remuneration paid to Mr. Shree Gopal Tania, Managing Director of the Company for the financial year 2012-13.</p> <p>2) Waiver of recovery of excess remuneration paid to Mr. Atul Tania, Executive Director of the Company for the financial year 2012-13.</p> <p>3) Waiver of recovery of excess remuneration paid to Mr. Vaibhav Tania, Director & COO of the Company for the financial year 2012-13</p>



10.2 Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended 31st March 2016.

10.3 Other information

During the year ended 31st March 2016, there have been no resolutions passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

11. Means of communication

a. Quarterly, half-yearly and annual results

The Company's quarterly, half-yearly and annual financial statements are generally published in "The Economic Times", "The Business Standard" (English language) and in "Kalantar" / "Dainik Statesman" (local language). The financial statements are also displayed on the Company's website.

b. Website where displayed

<http://www.gptinfra.in>

c. Whether it also displays official news releases :

Yes, it is displayed on the above website.

d. Whether presentations were made to Institutional Investors or to the analysts:

Yes. They are displayed on the above website.

12. General shareholder information

12.1 Company registration details

The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) of the Company is L20103WB1980PLC032872.

12.2 Annual General Meeting

Day: Friday; **Date:** 19th August, 2016; **Time:** 3.00 PM; **Venue:** CII-Suresh Neotia Centre Of Excellence For Leadership at DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064.

12.3 Financial year

The financial year of the Company is from 1st April 2016 to 31st March, 2017.

12.4 Dates of book closure

From 16th August, 2016 to 19th August, 2016 (both days inclusive).

12.5 Dividend payment date

The Company had paid its 1st Interim Dividend on 26th February, 2016 and 2nd Interim Dividend on 31st March, 2016.

12.6 Listing on Stock Exchange details:

Exchange	Code / Trading Symbol	ISIN
(i) BSE Limited	533761	INE390G01014
(ii) The Calcutta Stock Exchange Limited	10030117	INE390G01014

Payment of listing fees:

Annual listing fee for the financial year 2015-16 has been paid to the respective Stock Exchanges.

12.7 Market price data

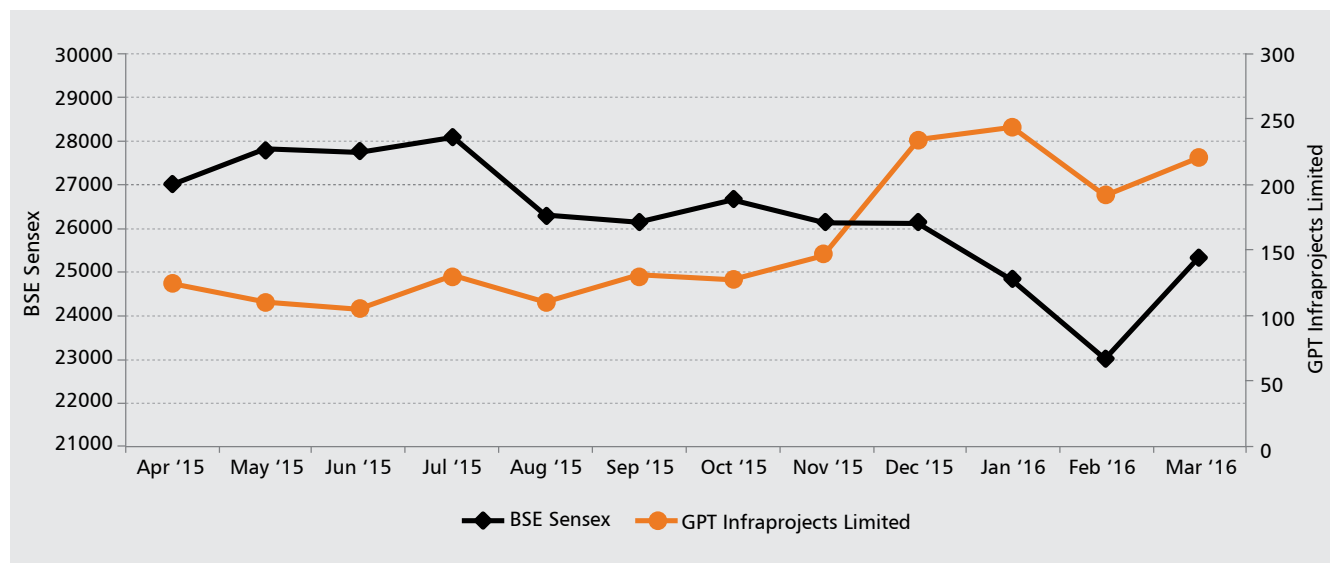
Monthly high / low of market price of the Company's Equity Shares traded on BSE Limited and Calcutta Stock Exchange Limited during the financial year 2014-15 was as under:

A) BSE Limited

Month	High (₹)	Low (₹)
April, 2015	168.00	110.90
May, 2015	129.90	103.00
June, 2015	117.90	90.00
July, 2015	160.00	90.00
August, 2015	141.90	97.00
September, 2015	173.00	100.10
October, 2015	161.00	121.00
November, 2015	161.50	115.00
December, 2015	233.40	130.10
January, 2016	278.00	203.00
February, 2016	253.00	172.10
March, 2016	227.90	190.00

B) Calcutta Stock Exchange Limited: During the year, there was no transaction in the shares of the Company.

12.8 Performance of Company's Equity Shares in comparison to BSE Sensex



12.9 Registrar and Share transfer agents

LINK INTIME INDIA PRIVATE LIMITED

Operational Office Address: 59C, Chowringhee Road, 3rd Floor, Kolkata-700020

Tel.: 033-22890540; Fax: 033-22890539

Email: kolkata@linkintime.co.in

12.10 Share transfer system

The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Share Allotment & Transfer Committee" to process share transfer request as delegated by the Board of Directors of the Company. LINK INTIME INDIA PVT. LIMITED, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.

12.11 Distribution of shareholding as on 31st March 2016

a. Distribution of shareholding according to the size of holding

Number of shares	Shareholders		Face value of shares	
	Number	Percentage	₹	Percentage
Up to 500	920	88.6320	34,437	0.2368
501 – 1,000	25	2.4085	20,467	0.1407
1,001 – 2,000	14	1.3487	22,892	0.1574
2,001 – 3,000	8	0.7707	21,257	0.1462
3,001 – 4,000	6	0.5780	21,560	0.1483
4,001 – 5,000	10	0.9634	49,375	0.3395
5,001 – 10,000	14	1.3487	108,526	0.7462
10,001 and Above	41	3.9499	14,264,486	98.0849
Total	1038	100.00	145,430,000	100.00



b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters –Corporate bodies	2	4,610,398	31.70
Directors, their relatives	17	6,263,382	43.07
Corporate bodies (Domestic) / Trusts	63	608,045	4.18
Banks	Nil	Nil	Nil
Mutual funds	Nil	Nil	Nil
Financial institutions (FIs)	Nil	Nil	Nil
Foreign Institutional Investors (FIIs)	Nil	Nil	Nil
Non-Resident Individuals (NRIs) / foreign corporate bodies / overseas corporate bodies (OCBs) / foreign banks	5	2,193,127	15.08
Resident individuals	951	868,048	5.97
Total	1038	14,543,000	100.00

c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
GPT Sons Private Limited	Promoter	4,610,398	31.70
Nine Rivers Capital Limited	Public	2,168,000	14.91
Shree Gopal Tania and Vinita Tania	Promoter	838,366	5.76
Amrit Jyoti Tania and Vinita Tania	Promoter	673,840	4.63
Mukul Mahavir Agrawal	Public	550,000	3.79
Vinita Tania and Shree Gopal Tania	Promoter	460,324	3.17
Dwarika Prasad Tania and Pramila Tania	Promoter	449,442	3.09
Aruna Tania and Om Tania	Promoter	646,074	3.07
Pramila Tania & Dwarika Prasad Tania	Promoter	444,312	3.06
Om Tania and Aruna Tania	Promoter	424,504	2.92

12.12 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on 31st March 2016.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	14191827	97.5853
Shares held in CDSL	351171	2.4147
Shares held in physical form	2	0.00

12.13 Outstanding GDRs / ADRs, Warrants, ESOS and Convertible instruments, conversion date and likely impact on equity

- As on 31st March 2016 the Company did not have any outstanding GDRs / ADRs, Warrants, other convertible instruments.
- Employees' Stock Option Plans (ESOPs) : None

12.14 Commodity price risk or foreign exchange risk and hedging activities

There are no commodity price risks or commodity hedging activities involved.

12.15 Plant locations

Concrete sleeper division: P-Way Depot, Panagarh, Dist. Burdwan, West Bengal 713148

12.16 Address for correspondence

Registered / Corporate office:

GPT Infraprojects Limited
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, West Bengal, India
Tel: +91-33-4050-7000, Fax: +91-33-4050-7399
Email: info@gptgroup.co.in
Website: <http://www.gptinfra.in>

Investor correspondence:

All shareholders complaints / queries in respect of their shareholdings may be addressed to:

Mr. Indranil Mitra, Company Secretary & Compliance Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake,
Kolkata-700098, West Bengal, India,
Tel : +91-33-4050-7328, Fax +91-33-4050-7399
Email: gil.cosec@gptgroup.co.in

Queries relating to financial statements and Company performance, among others, may be addressed to:

Mr. Arun Kumar Dokania, Chief Financial Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake,
Kolkata-700098, West Bengal, India,
Tel: +91-33-4050-7300, Fax +91-33-4050-7399
Email: akd@gptgroup.co.in

13. Disclosures

a. Disclosure on materially-significant related party transactions of the Company, that may have potential conflict with the interests of the Company at large

The Company does not have any material-related party transactions, which may have potential conflict with its interests at large. In any case, disclosures regarding the transactions with related parties are given in the notes to the Accounts of financial statements.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years

There has not been any non-compliance on part of the Company or any payment of any penalty this year to the Stock Exchange, SEBI or any statutory authority on any matter related to capital markets.

During the year 2014-15, an amount of ₹6,742/- was paid towards payment of penalties for Non-Compliance of Clause 31 of the Listing Agreement.

c. Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee

The Company in its Board Meeting dated 29th May, 2014, adopted the Vigil Mechanism, Whistle Blower Policy. The Company's code of conduct encourages all its employees who have concerns about their work or the business of the Company, to discuss these issues with their line managers. The employees also have free access to Human Resource and Audit Committee for resolving their concerns.

As per the requirement of the Companies Act, 2013, old Clause 49 of the Listing Agreement and Regulation 22 of the Listing Regulation, the Company has framed its Whistle Blower (Vigil Mechanism) Policy to enable all employees and their directors to report in good faith and violation of the Code of Conduct as stated in the policy.



d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory requirements under Clause 49 of the Listing Agreement and all applicable provisions under the Listing Regulation.

e. Web link where policy for determining 'material' subsidiaries is disclosed

http://www.gptinfra.in/investors/corporate_policies.php

f. Web link where policy on dealing with related party transactions is disclosed

http://www.gptinfra.in/investors/corporate_policies.php

g. Disclosure of commodity price risks and commodity hedging activities

There are no commodity price risks or commodity hedging activities involved.

14. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulation

a. The Board

Has a Non-Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed.

b. Shareholder's Rights

The Company publishes quarterly unaudited financial results

in the newspapers and is also displayed it on the Company's website www.gptinfra.in. Accordingly, it does not envisage sending the same separately to the shareholders.

c. Modified opinion(s) in audit report

The Company endeavors to maintain a regime of unmodified audit opinion.

d. Separate posts for chairperson and chief executive officer

The Company has appointed separate persons to the post of chairperson and managing director or chief executive officer.

e. Reporting of internal auditor

The internal auditor reports directly to the audit committee and submits their reports directly to the audit committee.

15. Compliance with the Corporate Governance requirements under the Listing Regulation

The Company discloses that it has complied with the corporate governance requirements specified under Clause 49 of the Listing Agreement and under Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulation.

Subject: Compliance with Code of Conduct

As required under Clause 49(I)(D) of the Listing Agreement with the Stock Exchanges and Schedule V under Regulation 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the year ended 31st March, 2016.

Place: Kolkata

Date: 25th May, 2016

S. G. Tantia

Managing Director

Company Secretary Certificate on Corporate Governance

To
The Members of
GPT Infraprojects Limited

We have examined the compliance of conditions of Corporate Governance by GPT Infraprojects Limited, for the year ended on 31st March, 2016, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) as referred to in Regulation 15(2) of the LODR for the period 1st December, 2015 to 31st March, 2016.

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 the 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/LODR, as applicable.

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 J Patnaik & Associates
Company Secretaries

J.Patnaik
Proprietor
FCS : 5045
C.P.:3102

Place: Kolkata
Date: 21st May, 2016



CEO / CFO Certification

The Board of Directors
GPT Infraprojects Limited

We, S. G. Tantia, Managing Director and A. K. Dokania, Chief Financial Officer of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended 31st March 2016.

1. To the best of our knowledge and belief, we certify that:
 - a) These statements do not contain any materially-false statement or omit any material fact nor do they contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company, and are in compliance with the existing Accounting Standards, applicable laws and regulations;
 - c) There are no transactions entered into by the Company during the year that are fraudulent, illegal or which violates the Company's Code of Conduct.
2. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting; and deficiencies in the design or operation of such internal controls, if any of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
3. We have indicated to Auditors and Audit Committee that:
 - a) There has not been any significant change in internal control over financial reporting during the year under reference;
 - b) There are no significant changes in accounting policies during the year; and
 - c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 25th May, 2016

A. K. Dokania
Chief Financial Officer

S. G. Tantia
Managing Director

INDEPENDENT AUDITOR'S REPORT

To
The Members of
GPT Infraprojects Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of GPT Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are incorporated the returns for the year ended on that date audited by the branch auditors of the Company's branch at Mozambique.

Management's Responsibility for the 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our 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 audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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.

Basis for qualified opinion

Attention is invited to note 27(C) to the standalone financial statements regarding unbilled revenue, accrued price escalations and trade receivables, all classified by management as current, on certain significantly completed construction contracts aggregating ₹3,530.33 lacs, which are yet to be billed / realised by the Company and that are largely outstanding for more than 3 years. Due to the uncertainties over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid balances being carried forward or their classification as current in these standalone financial statements including the extent of recoverability of the above asset balances, the period over which these are expected to be recovered and any other consequential impact that may arise in this regard.

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 described 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, 2016, of its profit and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, attention is drawn to note no. 27(B) of the standalone financial statements regarding discontinuation of execution of an EPC contract by the Company



(such contract was received from its subsidiary) pursuant to the termination of a concession agreement between the subsidiary and its customer and the uncertainty on recoverability of net assets aggregating ₹1,922.06 lacs as at March 31, 2016.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and, except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us;
 - (c) The report on the accounts of the foreign project site of the Company audited under section 143 (8) of the Act by the branch auditor has been sent to us and have been properly dealt by us in preparing this report;
 - (d) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us;
 - (e) 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;
 - (f) The matter described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph, in our opinion, may have an adverse effect on the functioning of the Company;
 - (g) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
 - (h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (j) 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27(A) and 27(B) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matters

1. We did not audit financial statements of the Company's joint ventures, whose financial statements reflect the Company's share of ₹119.03 lacs in the net loss of the joint ventures for the year ended March 31, 2016. Those financial statements and other financial information have been audited by other auditors whose report has been furnished to us. Our opinion, in so far as it relates to the share of loss of the joint ventures, is based solely on the reports of other auditors. Our opinion is not qualified in respect of this matter.
2. The accompanying standalone financial statements include total assets of ₹560.17 lacs as at March 31, 2016, and loss before tax of ₹326.82 lacs for the year ended on that date, in respect of a foreign project site, which has been audited by the branch auditor, which financial statements, other financial information and auditor's reports have been furnished to us. Our opinion, in so far as it relates to amounts and disclosures included in respect of this foreign project site is based solely on the report of such branch auditors. Our opinion is not qualified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E / E300005

Place of Signature: Kolkata

Date: May 25, 2016

per Bhaswar Sarkar

Partner

Membership Number: 55596

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of GPT Infraprojects Limited as at and for the year ended March 31, 2016

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification 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.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted loans to two companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us the terms and conditions of the loans were not prejudicial to the Company’s interest.
- (b) The above loans and interest thereon were repayable on demand. As informed, the loans were fully received as and when demanded and thus, there was no default on part of the borrowers. We have been informed that borrowers were regular in payment of interest on such loans.
- (c) The loans granted, as mentioned above, have been fully repaid as on the balance sheet date and as such, there are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 outstanding for more than ninety days as at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits from the public.
- (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 section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues in respect of sales tax, wealth tax, customs duty and value added tax have generally been regularly deposited with appropriate authorities. However, such dues in respect of provident fund, employees’ state insurance, income-tax, service tax, excise duty, and other material statutory dues have not been regularly deposited with appropriate authorities and there have been serious delays in large number of cases.
- (b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees’ state insurance, income-tax, service tax, sales tax, custom duty, excise duty, value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Due date	Date of Payment
Income Tax Act, 1961	Income tax deducted at source	23.89	February ‘15- August ‘15	March ‘15 - September ‘15	Not yet paid
Income Tax Act, 1961	Dividend Distribution Tax	24.72	February ‘15	February ‘15	Not yet paid
Income Tax Act, 1961	Income tax collected at source	0.69	January ‘14 - July ‘15	February ‘14 - August ‘15	Not yet paid
Finance Act, 1994	Service Tax	5.41	May ‘14 - August ‘15	June ‘14 - September ‘15	Not yet paid



(c) According to the records of the Company, the dues outstanding in respect of income-tax, sales-tax, service tax, duty on custom, duty of excise and value added tax on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	MODVAT Credit disallowed for subsequent endorsement of third party invoice in favour of the Company	92.16	1991-92	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act, 1944	Disallowance of Input Credit on Consumption of Welding Electrodes from FY 2008-09 to 2013-14	3.19	2008-09 2009-10 2010-11 2011-12 2012-13 2013-14	Commissioner of Central Excise (Appeal), Kolkata
West Bengal Value Added Tax Act, 2003	Various Disallowances of Labour, Supervision charges, payments to subcontractors, works contract tax, etc. from Taxable Contractual Transfer Price, export sales and part disallowance of input tax credit	874.35	2009-10 2010-11 2011-12 2012-13	West Bengal Appellate Forum, Kolkata and West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
Central Sales Tax Act, 1956	Central sale tax levied on reimbursement of inspection and freight charges and on pending C forms	4.35	2011-12	West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
Central Sales Tax Act, 1956	Central Sales tax levied on stock transfer to branch at Arunachal Pradesh	47.70	2012-13	West Bengal Appellate Forum, Kolkata
Central Excise Act, 1944	Excise duty levied on excess consumption of SGCI inserts	0.41	2006-07	Commissioner of Central Excise (Appeal), Kolkata
Finance Act, 1994	Service tax levied on Goods Transport Agency services	0.72	2008-09	Commissioner of Central Excise (Appeal), Kolkata

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to banks. The Company did not have any outstanding debentures or dues in respect of a financial institution or to government during the year.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilised the monies raised by way of term loans for the purpose for which they were raised. The Company has not raised any money by way of initial public offer / further public offer / debt instruments.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report

that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act,

2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons or persons

connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E / E300005

Place of Signature: Kolkata

Date: May 25, 2016

per Bhaswar Sarkar

Partner

Membership Number: 55596



Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of GPT Infraprojects Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GPT Infraprojects Limited ("the Company") as of March 31, 2016, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at March 31, 2016:

- a) The Company's internal financial controls for evaluation of recoverability of unbilled revenue, accrued price escalations and trade receivables on significantly completed construction contracts were not operating effectively as on March 31, 2016, which could potentially result in the Company not recognising appropriate provision in the financial statements in respect of receivables that are doubtful of recovery.
- b) The Company's internal financial controls for classification of unbilled revenue, accrued price escalations and trade receivables on significantly completed construction contracts as current were not operating effectively as on March 31, 2016, which could potentially result in the Company not appropriately classifying the above receivables as non-current.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial

reporting as of March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2016.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of GPT Infraprojects Limited, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2016 standalone financial statements of GPT Infraprojects Limited and this report does not affect our report dated May 25, 2016, which expressed a qualified opinion on those financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E / E300005

Place of Signature: Kolkata

Date: May 25, 2016

per Bhaswar Sarkar

Partner

Membership Number: 55596



CIN - L20103WB1980PLC032872

Balance Sheet as at 31st March 2016

(₹ in lacs)

Particulars	Note No.	As at 31 st March 2016		As at 31 st March 2015	
Equity and liabilities					
Shareholders' funds					
Share capital	3	1,434.30		1,434.30	
Reserves and surplus	4	13,468.24	14,902.54	12,809.28	14,243.58
Non-current liabilities					
Long-term borrowings	5	399.57		921.00	
Deferred tax liabilities (net)	6	103.13		25.90	
Trade payables	9	741.23		1,115.42	
Other liabilities	10	1,347.22		1,074.31	
Long-term provisions	7	177.51	2,768.66	132.88	3,269.51
Current liabilities					
Short-term borrowings	8	21,120.52		20,231.46	
Trade payables	9	8,730.97		6,310.46	
Other liabilities	10	5,789.93		5,261.18	
Short-term provisions	7	114.92	35,756.34	150.46	31,953.56
TOTAL			53,427.54		49,466.65
Assets					
Non-current assets					
Fixed assets					
- Tangible assets	11	6,585.09		6,004.18	
- Intangible assets	11	2.30		13.19	
- Capital work-in-progress		286.53		924.68	
Non-current investments	12	5,170.02		6,020.32	
Trade receivables	15	636.97		1,342.24	
Long-term loans and advances	13	2,990.84		2,820.39	
Other non-current assets	14	1,931.93	17,603.68	1,872.77	18,997.77
Current assets					
Current investments	12	126.55		264.87	
Inventories	16	5,326.60		4,378.34	
Trade receivables	15	6,609.23		5,539.66	
Cash and bank balances	17	2,941.16		1,510.51	
Short-term loans and advances	13	1,481.00		2,102.11	
Other current assets	14	19,339.32	35,823.86	16,673.39	30,468.88
TOTAL			53,427.54		49,466.65
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E / E300005

per Bhaswar Sarkar

Partner

Membership no.: 055596

Place: Kolkata

Date: 25th May 2016

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

Atul Tantia

Executive Director

A. K. Dokania

Chief Financial Officer

S. G. Tantia

Managing Director

V. N. Purohit

Director

Indranil Mitra

VP and Company Secretary

CIN - L20103WB1980PLC032872

Statement of Profit & Loss for the year ended 31st March 2016

(₹ in lacs)

Particulars	Note No.	2015 - 16	2014 - 15
Income			
Revenue from operations (gross)	18	36,007.02	24,922.74
Less: Excise duty		369.55	211.32
Revenue from operations (net)		35,637.47	24,711.42
Other income	19.1	471.91	315.93
Total revenue (I)		36,109.38	25,027.35
Expenses			
Cost of materials consumed			
- Raw materials	20	2,240.22	1,449.80
- Materials for construction / other contracts	21	11,939.33	6,708.10
Purchase of stock-in-trade	22	1.13	688.90
Change in inventories of finished goods, stock-in-trade and work-in-progress	23	251.87	11.08
Employee benefits expense	24	2,495.14	2,002.64
Other expenses [including prior period expenses of ₹ 3.00 lacs (31 st March 2015 : ₹ 15.68 lacs)]	25	13,334.44	9,638.64
Total expenses (II)		30,262.13	20,499.16
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (I) – (II)		5,847.25	4,528.19
Depreciation & amortization expenses	11	1,149.86	1,155.70
Interest Income	19.2	(332.44)	(525.49)
Finance costs	26	3,601.42	3,909.38
Profit / (loss) before taxes (III)		1,428.41	(11.40)
Tax expenses			
- Current tax		404.07	-
- Excess tax provision of earlier year written back		(37.19)	-
- Deferred tax expense / (credits)		77.23	(119.45)
Total tax expenses / (credits) (IV)		444.11	(119.45)
Profit for the year [(III) – (IV)]		984.30	108.05
Earnings per equity share (nominal value of share ₹10/- each)			
Basic and Diluted (₹)	30	6.86	0.75
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E / E300005

per Bhaswar Sarkar

Partner

Membership no.: 055596

Place: Kolkata

Date: 25th May 2016

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

Atul Tantia

Executive Director

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Chief Financial Officer

S. G. Tantia

Managing Director

V. N. Purohit

Director

Indranil Mitra

VP and Company Secretary



CIN - L20103WB1980PLC032872

Cash Flow Statement for the year ended 31st March 2016

		(₹ in lacs)	
Particulars	2015 - 16	2014 - 15	
A. Cash Flow from Operating Activities			
Net Profit before tax	1,428.41	(11.40)	
Adjustment for :			
Depreciation & amortization expenses	1,149.86	1,155.70	
(Profit) / Loss on sale / discard of fixed assets (net)	4.78	(131.53)	
Interest income on deposits from Banks / loans, advances etc. (Gross)	(332.44)	(525.49)	
Dividend income on investment in subsidiary / joint venture company	(338.74)	(111.64)	
Bad debts written off in current year	504.26	46.72	
Share in (Profits) / Losses of Joint Ventures	119.03	(431.73)	
Premium on redemption of investment in preference shares	(20.69)	-	
Unspent liabilities / Provisions no longer required written back	(94.56)	(61.60)	
Loss / (Gain) on Exchange Fluctuation (Net) - Unrealised	202.06	(65.85)	
Interest Expenses	3,280.46	3,633.49	
	4,474.02	3,508.07	
Operating Profit before working capital changes	5,902.43	3,496.67	
(Increase) / Decrease in Loans and Advances	(984.28)	(282.31)	
(Increase) / Decrease in Other Assets	(3,249.58)	749.52	
(Increase) / Decrease in Trade Receivables	(892.21)	629.18	
(Increase) / Decrease in Inventories	(948.26)	(171.08)	
Increase / (Decrease) in Trade Payables / Other liabilities	4,240.84	(1,444.44)	
Increase / (Decrease) in Provisions	46.28	22.23	
	(1,787.21)	(496.90)	
Cash Generated from operations	4,115.21	2,999.77	
Taxes paid	(508.85)	(344.44)	
Net Cash flow from Operating Activities (A)	3,606.37	2,655.33	
B. Cash Flow from Investing Activities			
Refund of loan from GPT Employees Welfare Trust (Interest free)	2.00	2.00	
Loans paid to Bodies Corporate	(843.10)	(2,192.00)	
Refund of loans from Bodies Corporate	2,261.28	3,169.45	
Purchase of fixed assets (including capital work in progress)	(1,784.97)	(218.08)	
Proceeds from sale of fixed assets (including advances received)	55.40	221.51	
Increase / (decrease) in investment in capital of unincorporated Joint Ventures	766.22	(27.60)	
Redemption of investment in preference shares	124.06	-	
Interest received	726.63	369.60	
Dividend received	439.21	-	
Investment in margin money deposits	(2,938.11)	(861.57)	
Proceeds from maturity of margin money deposits	1,519.46	931.75	
Net Cash from / (used in) Investing Activities (B)	328.08	1,395.06	

Cash Flow Statement for the year ended 31st March 2016

(₹ in lacs)

Particulars	2015 - 16	2014 - 15
C. Cash flow from Financing Activities		
Long Term Borrowings received	138.36	2,226.48
Long Term Borrowings repaid	(1,361.64)	(1,847.13)
Proceeds / (repayment) of Cash Credit (Net)	(4,296.46)	2,096.59
Proceeds from short term borrowings	12,662.93	5,650.99
Repayment of short term borrowings	(7,477.41)	(8,554.65)
Dividend paid	(290.77)	(145.43)
Interest Paid	(3,326.73)	(3,619.26)
Net Cash flow from / (used in) Financing Activities (C)	(3,951.72)	(4,192.41)
Net decrease in Cash and Cash Equivalents (A+B+C)	(17.27)	(142.02)
Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.56)	0.24
Cash and Cash Equivalents - Opening Balance	147.39	289.17
Cash and Cash Equivalents - Closing Balance	129.56	147.39
Notes:		
Cash & Cash Equivalents:		
Cash on hand	44.39	28.18
Balance with Banks:		
On Current Account	85.06	119.19
On Unpaid dividend account*	0.11	0.02
Cash and Cash Equivalents as at the Close of the year (refer note no. 17)	129.56	147.39

* The Company can utilise these balances only towards settlement of the respective unpaid dividend

As per our attached report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E / E300005

per Bhaswar Sarkar

Partner

Membership no.: 055596

Place: Kolkata

Date: 25th May 2016

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

Atul Tantia

Executive Director

A. K. Dokania

Chief Financial Officer

S. G. Tantia

Managing Director

V. N. Purohit

Director

Indranil Mitra

VP and Company Secretary



Notes to the Financial Statement as at and for the year ended 31st March 2016

1. Corporate information

GPT Infraprojects Limited (the Company) is a listed public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in Construction Activities for Infrastructure projects. Besides, the Company is also engaged in Concrete Sleeper Manufacturing business.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with the previous year.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

c) Tangible Fixed Assets

Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The Cost of acquisition comprises purchase price inclusive of duties (net of CENVAT / VAT), taxes, directly attributable incidental expenses, erection / commissioning expenses, borrowing cost if capitalization criteria are met, etc. incurred upto the date the asset is ready for its intended use.

Machinery Spares which can be used only in connection with a particular item of Fixed Assets and whose use, as per the technical assessment, is expected to be irregular are capitalized and depreciated proportionately over the residual life of the respective assets.

Gain or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets are derecognized.

From accounting periods commencing on or after 1st April, 2011, the Company adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

d) Intangible Fixed Assets

Intangible assets are carried at cost of acquisition less accumulated amortization and impairment losses, if any. The Cost of acquisition comprises purchase price inclusive of duties (net of CENVAT / VAT), taxes, etc.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gain or losses arising from derecognition of intangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets are derecognized.

Notes to the Financial Statement as at and for the year ended 31st March 2016

e) Depreciation & Amortization

Tangible Fixed Assets

- i. The classification of Plant and Machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.
- ii. Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is in line with the useful lives as specified in Schedule II to the Companies Act, 2013, except for Steel Shutterings which are depreciated over a period of five years from the year of addition based on management's technical evaluation.
- iii. Depreciation on Insurance Spares / standby equipments is provided over the useful lives of the respective mother assets.
- iv. Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal.

Intangible Fixed Assets

Computer softwares are amortized on a straight line basis over their useful life of 3 years.

f) Impairment of tangible and intangible fixed assets

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

g) Leases

Finance Leases, which effectively transfer to the Company, substantially, all the risks and benefits incidental to the ownership of the leased items, are capitalized at the lower of the fair value and present value of the minimum lease payment at the inception of lease term and disclosed as leased assets.

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 Statement of Profit and Loss on a straight-line basis over the lease term.

h) Borrowing costs

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

i) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. 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 financial statements. Current Investments are carried at lower of cost and fair value on an individual investment basis.

j) Inventories

- (i) Closing stock of stores and spares and raw materials (except for those relating to construction activities) are valued at



Notes to the Financial Statement as at and for the year ended 31st March 2016

lower of cost computed on 'Weighted Average' basis and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes expenses incidental to procurement thereof.

- (ii) Finished goods and work in progress (except for those relating to construction activities) are valued at the lower of cost (computed on weighted average basis) and net realizable value. Costs in respect of finished goods include direct material, labour and an appropriate portion of overhead costs and excise duty.
- (iii) Construction work in progress is valued at cost.
- (iv) Stores, components, etc. and construction materials at sites to be used in contracts are valued at cost which is ascertained on 'Weighted Average' basis.
- (v) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) Revenue recognition

Construction contracts

Revenue on construction 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 bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognized immediately. 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, which being technical matters have been relied upon by the auditors. Revisions in projected profit or loss arising from change in 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.

Variations in contract work are recognized to the extent that it is probable that they will result in revenue and are capable of reliably measured.

Revenue from the Company's entitlement to price variances on input costs subject to compliance with certain terms and conditions as per terms of contracts are recognized when no significant uncertainties exist regarding their ultimate collection.

Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis.

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 customers, which generally coincides with delivery. Sales are net of taxes, returns, claims, trade discounts etc.

Interest

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

Dividend

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

l) 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.

Notes to the Financial Statement as at and for the year ended 31st March 2016

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, in respect of accounting periods commencing from 1st April 2011, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, such exchange differences are accumulated in a "Foreign Currency Monetary Items Translation Difference Account" and amortised over the balance period of such long-term asset / liability.

Exchange differences arising on the settlement or reporting of monetary items, not covered above, at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or expenses in the period in which they arise.

Derivatives Instruments

As per ICAI announcement, accounting for derivative contracts, other than those covered under AS-11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the statement of profit and loss. Net gains are ignored.

Translation of Integral foreign operations

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself.

m) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme. The Company recognizes contribution payable to provident fund scheme as an expenditure on rendering of related service by employees. There are no obligations other than the contribution payable to the fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

Gratuity (funded) being defined benefit obligation and long term compensated absences (unfunded) are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

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

n) Income Taxes

Tax expense comprises current and deferred income 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 taxes reflect 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 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 realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.



Notes to the Financial Statement as at and for the year ended 31st March 2016

The carrying amounts of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of the 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 assets can be realized. Any such write down is reversed to the extent it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

o) Segment Reporting

Identification of Segments

The Company has identified that its business segments are the primary segments. The Company's businesses are organized and managed separately according to the nature of activity, 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 Company operate.

Inter segment Transfers

The Company generally accounts for inter segment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Unallocated items include income and expenses relating to the enterprise as a whole and not allocable to segment on a reasonable basis.

Segment Policies

The accounting policies adopted for segment reporting are in line with those of the Company.

p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

q) 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 appropriately adjusted to reflect the current management estimates.

r) Cash and Cash Equivalents

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

s) Accounting for interests in joint ventures

In respect of joint ventures entered into with other parties in the form of 'integrated joint ventures', the accounting treatment is done as below in terms of Accounting Standard 27.

Notes to the Financial Statement as at and for the year ended 31st March 2016

- (i) Company's share in profits and losses is accounted for on determination of profits or losses by the Joint Ventures
- (ii) Investments are carried at cost, net of the Company's share of profits or losses, recognized in the accounts.

t) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax expenses, depreciation and amortization expenses (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 expenses, interest income, finance costs and tax expenses.

u) 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.

v) Corporate social responsibility (CSR) expenditure

The Company has charged its CSR expenditure during the year to the Statement of Profit and Loss.



Notes to the Financial Statement as at and for the year ended 31st March 2016

3. Share Capital

(₹ in lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
(a) Authorized shares		
50,000,000 (31 st March 2015 : 50,000,000) Equity shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	5,000.00
(b) Issued, subscribed and fully paid-up shares		
14,543,000 (31 st March 2015 : 14,543,000) Equity shares of ₹ 10/- each	1,454.30	1,454.30
Less: Amount recoverable from M/s GPT Employees Welfare Trust towards 200,000 (31 st March 2015 : 200,000) shares allotted to the trust (refer note no. 29)	20.00	20.00
Total issued, subscribed and fully paid-up share capital	1,434.30	1,434.30

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the year

i) Equity Shares

Particulars	2015 - 16		2014 - 15	
	No. of Shares	(₹ in lacs)	No. of Shares	(₹ in lacs)
At the beginning of the year	14,543,000	1,454.30	14,543,000	1,454.30
Issued during the year	-	-	-	-
Outstanding at the end of the Year	14,543,000	1,454.30	14,543,000	1,454.30

(d) Terms / rights attached to equity shares

- The company has only one class of equity shares having par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting.
- The Company has paid interim dividends for the financial year aggregating to ₹ 2.00 per equity share, which is considered as final dividend (31st March 2015 : ₹ Nil per equity share).
- In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% in the Company

i) Equity Shares

Name of the shareholders	As at 31 st March 2016		As at 31 st March 2015	
	No. of Shares Held	% Holding	No. of Shares Held	% Holding
GPT Sons Private Limited	4,610,398	31.70%	4,610,398	31.70%
Nine Rivers Capital Limited	2,168,000	14.91%	2,168,000	14.91%
Shree Gopal Tania & Vinita Tania (Joint holder)	838,366	5.76%	1,368,022	9.41%
Om Tania & Aruna Tania (Joint holder)	-	-	909,504	6.25%

As per records of the company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

Notes to the Financial Statement as at and for the year ended 31st March 2016

4. Reserves and surplus

(₹ in lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
A. Capital Reserve (as per last financial statements)		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
	17.04	17.04
B. Securities Premium Account*		
Balance as per last financial statements	6,451.20	6,449.20
Add: Amount received from M/s GPT Employees Welfare Trust (refer note no 29)	2.00	2.00
	6,453.20	6,451.20
C. General Reserve		
Balance as per last financial statements	652.57	652.57
	652.57	652.57
D. Surplus in the statement of profit and loss		
Balance as per last financial statements	5,688.47	5,594.33
Profit for the year	984.30	108.05
	6,672.77	5,702.38
Less: Appropriations		
- Interim dividend paid on equity shares (amount per share ₹ 2.00 (31 st March 2015 : ₹ Nil)	290.86	-
- Tax on interim equity dividend	36.48	-
- Transitional provision of depreciation as per schedule II of Companies Act, 2013 [net of deferred tax ₹ Nil (31 st March 2015 : ₹ 6.22 lacs)]	-	13.91
Total appropriations	327.34	13.91
	6,345.43	5,688.47
Total Reserves and Surplus (A+B+C+D)	13,468.24	12,809.28

* Net of ₹ 164.70 lacs (₹ 166.70 lacs) recoverable on equity shares allotted to M/s GPT Employees Welfare Trust.

5. Long-term Borrowings

(₹ in lacs)

Particulars	Note No.	As at 31 st March 2016		As at 31 st March 2015	
		Non-Current	Current Maturities	Non-Current	Current Maturities
Secured					
I) Term Loans					
From Banks					
- In Foreign Currency (External Commercial Borrowings)	5.1	-	-	-	39.12
- In Indian rupees	5.2	307.79	727.32	848.46	908.06
From Others					
- In Indian rupees	5.3	-	-	-	244.06
II) Deferred Payment Credits	5.4	91.78	135.77	72.54	373.70
		399.57	863.09	921.00	1,564.94
Less: Amount disclosed under the head "other current liabilities" (Refer note no 10)		-	863.09	-	1,564.94
Net amount		399.57	-	921.00	-



Notes to the Financial Statement as at and for the year ended 31st March 2016

Note:

- 5.1 Term Loans in foreign currency (external commercial borrowing) from bank was secured by first charge of equipments purchased against such loans and personal guarantees of four directors of the Company. The loan has been repaid during the year.
- 5.2 Term Loans in Indian Rupees from Bank is secured by equitable mortgage of commercial property owned by GPT Estate Private Limited. The loan is repayable in 33 monthly equal installments of ₹ 60.61 lacs each starting after 3 months from the date of disbursement in June 2014 and carries interest @11.70% - 12.25%.
- 5.3 Term loan in Indian Rupees from Others was secured by exclusive charge by way of hypothecation of the following pertaining to Ahmedpur project of the Company (a) current assets both present and future (b) entire fixed assets both present and future (c) Trust and Retention account (d) Project development documents rights, title, interest, benefits, claims and demand (e) Personal guarantee of one director (f) Demand promissory note. The loan carried interest @14.25% p.a. and has been repaid during the year.
- 5.4 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two Directors. The outstanding loan amount is repayable in monthly installments and the amount repayable within one year being ₹ 135.77 lacs, between 1 - 2 years ₹ 48.74 lacs, 2 - 3 years ₹ 43.04 lacs. The loan carries interest @12.28% - 14.00% p.a.
- 5.5 As on 31st March 2015, there was a continuing default aggregating ₹ 111.78 lacs in respect of repayment of principal and interest of term loans and deferred payment credits, which have been repaid during the year.

6. Deferred tax liabilities (net)

(₹ in lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Deferred tax liability		
Timing difference on depreciable assets	230.60	261.59
Deferred tax assets		
Expenses allowable against taxable income in future years	127.47	235.69
Net Deferred tax liabilities	103.13	25.90

7. Provisions

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
For Employee Benefits * (refer note no 43)				
- Gratuity	177.51	13.27	132.88	18.78
- Leave	-	101.65	-	94.49
	177.51	114.92	132.88	113.27
Other provisions for -				
- Income tax [Net of advance tax of ₹ Nil (31 st March 2015 : ₹630.00 lacs)]	-	-	-	37.19
	-	-	-	37.19
	177.51	114.92	132.88	150.46

* The classification of provision for gratuity in current / non current has been done by the actuary based upon the estimated amount of cash outflow during the next 12 months from the balance sheet date. Provision for leave has been classified as current as the company does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Notes to the Financial Statement as at and for the year ended 31st March 2016

8. Short-term borrowings

(₹ in lacs)

Particulars	Note No.	As at 31 st March 2016	As at 31 st March 2015
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	8.1 & 8.2	13,685.63	17,982.09
- Short term loan for working capital	8.1 & 8.3	6,609.93	1,515.00
Buyers Credit			
- In Indian Rupees	8.4	824.96	734.37
		21,120.52	20,231.46

Note:

- 8.1 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Company (excluding current assets financed out of term loan for any specific projects) on pari passu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari passu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) Pledge of 5,545,628 nos of shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan rank pari passu inter se.
- 8.2 Cash Credit borrowings carry interest @ 12.05% to 13.75% p.a. and are repayable on demand.
- 8.3 Short term loans for working capital carries interest @ 8.75% to 12.00% p.a. and are repayable till September 2016.
- 8.4 Buyers Credit in Indian Rupees is secured against comfort letter of a vendor with recourse backed by bank guarantee issued by the Company in favour of that vendor. The said buyers credit facility carries interest @ 10.00% to 10.80% p.a. and is repayable till July 2016.

9. Trade payables

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
Trade Payables* [Including acceptances of ₹ 189.99 lacs (31 st March 2015 : ₹ 736.50 lacs)]	741.23	8,730.97	1,115.42	6,310.46
	741.23	8,730.97	1,115.42	6,310.46

* As per information available with the Company, there are no Micro and Small suppliers covered as per the Micro, Small & Medium Enterprise Development Act, 2006. As a result, no interest provision / payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in these financial statements.



Notes to the Financial Statement as at and for the year ended 31st March 2016

10. Other liabilities

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
Current maturities of long-term borrowings (Refer note no. 5)	-	863.09	-	1,564.94
Interest accrued but not due on borrowings	-	62.33	-	47.12
Interest accrued and due on borrowings	-	-	-	61.48
Temporary Book Overdraft with Banks	-	3.25	-	-
Other Payables				
- Advance from customers (partly bearing interest) [includes Mobilisation advance of ₹ 4,105.02 lacs (31 st March 2015 : ₹ 2,732.73 lacs)]	1,347.22	2,797.29	1,074.31	1,200.52
- Payable to Joint Ventures	-	22.03	-	-
- Capital Creditors	-	658.91	-	1,242.99
- Employees related liabilities	-	595.87	-	463.51
- Statutory dues	-	787.05	-	680.60
Investor Education and Protection Fund :				
- Unpaid dividend (Not Due)	-	0.11	-	0.02
	1,347.22	5,789.93	1,074.31	5,261.18

11. Tangible and Intangible assets

(₹ in lacs)

Particulars	Tangible Assets								Intangible Assets	Total Fixed Assets
	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings	Total	Computer Software	
Gross Block :										
As at 1 st April, 2014	353.01	277.48	7,268.74	179.53	505.20	416.54	2,020.68	11,021.18	144.95	11,166.13
Additions	-	-	72.40	0.84	3.16	22.09	32.86	131.35	3.03	134.38
Disposals	(101.60)	-	(196.55)	-	(39.30)	-	-	(337.45)	-	(337.45)
Other adjustments										
- Exchange differences	-	-	(14.73)	-	(0.39)	(0.56)	-	(15.68)	-	(15.68)
As at 31st March 2015	251.41	277.48	7,129.86	180.37	468.67	438.07	2,053.54	10,799.40	147.98	10,947.38
Additions	1.67	-	425.13	-	66.10	12.73	1,277.31	1,782.94	-	1,782.94
Disposals	-	-	(186.58)	-	(37.06)	-	-	(223.64)	-	(223.64)
Other adjustments										
- Exchange differences	-	-	(2.71)	-	(0.07)	(0.10)	-	(2.88)	-	(2.88)
As at 31st March 2016	253.08	277.48	7,365.70	180.37	497.64	450.70	3,330.85	12,355.82	147.98	12,503.80
Depreciation / Amortisation:										
As at 1 st April, 2014	-	66.66	2,342.56	35.61	185.83	133.63	1,029.78	3,794.07	106.95	3,901.02
Charge for the year	-	20.26	658.42	19.93	64.73	81.92	282.60	1,127.86	27.84	1,155.70
Other adjustments	-	3.38	0.06	0.27	3.71	12.71	-	20.13	-	20.13
On disposals	-	-	(116.99)	-	(29.85)	-	-	(146.84)	-	(146.84)
As at 31st March 2015	-	90.30	2,884.05	55.81	224.42	228.26	1,312.38	4,795.22	134.79	4,930.01
Charge for the year	-	20.02	642.55	18.68	56.32	59.49	341.91	1,138.97	10.89	1,149.86
On disposals	-	-	(143.52)	-	(19.94)	-	-	(163.46)	-	(163.46)
As at 31st March 2016	-	110.32	3,383.08	74.49	260.80	287.75	1,654.29	5,770.73	145.68	5,916.41
Net Block										
As at 31 st March 2015	251.41	187.18	4,245.81	124.56	244.25	209.81	741.16	6,004.18	13.19	6,017.37
As at 31 st March 2016	253.08	167.16	3,982.62	105.88	236.84	162.95	1,676.56	6,585.09	2.30	6,587.39

Notes to the Financial Statement as at and for the year ended 31st March 2016

12. Investments

(₹ in lacs)

Particulars	No. of Shares	Face value per share	As at 31 st March 2016		As at 31 st March 2015	
			Non-Current	Current	Non-Current	Current
Trade investments, unquoted (fully paid up)						
A. Investment in Subsidiary Companies						
(i) Equity shares						
Jogbani Highway Private Limited, India. [refer note no (a) below]	3,300,000 (3,300,000)	₹ 10/-	330.00	-	330.00	-
Superfine Vanijya Private Limited (Formerly GPT Marecom Private Limited, India)	485,920 (485,920)	₹ 10/-	144.00	-	144.00	-
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	27,000 (27,000)	ZAR 1/-	1.49	-	1.49	-
GPT Investments Private Limited, Mauritius	2,125,000 (2,125,000)	USD 1/-	935.42	-	935.42	-
(ii) Preference shares						
12% Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note no (b) below]	267,000 (267,000)	₹ 100/-	267.00	-	267.00	-
B. Investment in Joint Venture Company						
(i) Equity shares						
GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia	4,625,000 (4,625,000)	NAD 1/-	295.67	-	295.67	-
(ii) Preference shares						
Redeemable Preference Shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia	- (2,000)	NAD 100/-	-	-	-	103.37
C. Investment in Capital of Joint Ventures [refer note no (c) below]						
GPT - GVV (JV)			13.42	-	18.53	-
GPT - MADHAVA (JV)			48.79	-	68.58	-
GPT - PREMCO - RDS (JV)			-	-	7.09	-
GPT - GEO (JV)			-	19.68	-	5.87
GPT - GEO - UTS (JV)			0.78	-	1.82	-
GPT - SLDN - UTS (JV)			38.14	-	74.23	-
GPT - RDS (JV)			54.89	-	70.69	-
GPT - RAHEE (JV)			1,781.07	-	2,091.54	-
RAHEE - GPT (JV)			185.38	2.25	187.10	2.25
BHARAT - GPT (JV)			-	-	-	22.55
GPT - TRIBENI (JV)			-	-	24.53	-
GPT - CVCC - SLDN (JV)			72.17	-	103.92	-
PREMCO - GPT (JV)			-	12.02	-	11.95
RAHEE - GPT (NFR) (JV)			-	0.96	-	1.02
RAHEE - GPT (IB) (JV)			-	12.86	-	15.21
BHARTIA - GPT - ALLIED (JV)			-	-	-	34.83
PIONEER - GPT (JV)			-	2.95	-	8.18
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)			85.15	-	68.42	-
GPT - RANHILL (JV)			99.75	-	379.20	-
JMC - GPT (JV)			1.95	-	4.66	-
GPT - SMC (JV)			814.95	-	946.43	-
GPT - Bhartia (JV)			-	75.04	-	54.56
GPT - Balaji - Rawat (JV)			-	-	-	5.08
Hari - GPT (JV)			-	0.43	-	-
G R (JV)			-	0.36	-	-
Aggregate amount of unquoted investments			5,170.02	126.55	6,020.32	264.87



Notes to the Financial Statement as at and for the year ended 31st March 2016

12. Investments (Contd.)

- (a) 2,295,000 (31st March 2015 : 2,295,000) Shares Pledged with State Bank of India as security for loan sanctioned in earlier year (but not disbursed as on the balance sheet date) by them to the Subsidiary Company. [also refer note no 27(B)].
- (b) The non cumulative redeemable preference shares are redeemable after the expiry of 13 years from the date of issue / allotment or earlier subject to the approval / consent of the board, preference shareholders and lenders of the Investee Subsidiary Company [also refer note no 27(B)].
- (c) The Joint Ventures are in the form of AOP and unincorporated entities. Hence, number of shares and face value are not applicable.
- (d) The above Investments in Companies are for their general business purpose.

13. Loans and advances

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good)				
Capital Advances	91.57	-	32.59	-
Advances recoverable in cash or kind				
- Related parties (refer note no 32)	-	-	-	270.60
- Others	1.10	731.35	1.10	139.42
Loan to bodies corporate				
- Related parties (refer note no 32)	-	-	-	316.68
- Others	120.00	16.87	120.00	1,118.37
Security Money / Earnest Money Deposits				
- Related parties (refer note no 32)	100.00	-	100.00	-
- Others	6.32	532.68	141.97	71.70
Other Loans and advances				
- Balance with Government Authorities	1,340.10	2.88	1,208.84	-
- Loan to employees	12.58	26.94	5.41	31.84
- Prepaid expenses	37.21	170.28	33.30	153.50
- Advance income-tax [net of provisions of ₹ 564.28 lacs (31 st March 2015 : ₹ 160.21 lacs)]	1,281.96	-	1,177.18	-
	2,990.84	1,481.00	2,820.39	2,102.11

a) Disclosure as per clause 32 of the Listing Agreement:

(₹ in lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015	Maximum Amount due at any time during the year	
			2015-16	2014-15
Loans and advances to Subsidiary Company				
Superfine Vanijya Private Limited (refer note no 32)	-	316.68	416.68	2,499.00

Notes to the Financial Statement as at and for the year ended 31st March 2016

14. Other Assets

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
(Unsecured, considered good)				
Non-current Bank Balances (Refer note no 17)	399.23	-	429.06	-
Interest accrued on fixed deposits and loans	-	126.94	-	521.13
Unbilled revenue on construction contracts [also refer note no 27(c)]	-	17,675.34	-	14,057.82
Accrued price variation yet to be billed [also refer note no 27(c)]	381.56	1,534.26	329.43	1,990.13
Receivable from a subsidiary [refer note no 27(B) for details]	1,151.14	-	1,114.28	-
Dividend receivable from foreign subsidiary	-	-	-	100.48
Export benefits receivable	-	2.78	-	3.83
	1,931.93	19,339.32	1,872.77	16,673.39

15. Trade receivables

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
Unsecured				
Outstanding for a period exceeding six months from the date they became due for payment				
- Considered Good	-	1,915.99	-	2,306.81
- Considered Doubtful	-	-	274.56	-
	-	1,915.99	274.56	2,306.81
Less: Provision for Doubtful receivables	-	-	274.56	-
	-	1,915.99	-	2,306.81
Others				
- Considered Good [includes Retention money ₹ 2,853.77 lacs (31 st March 2015 : ₹ 2,032.31 lacs)]	636.97	4,693.24	1,342.24	3,232.85
	636.97	6,609.23	1,342.24	5,539.66

16. Inventories [also refer note no 2 (j)]

(₹ in lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Raw Materials	116.00	117.61
Construction Materials [including in transit ₹316.33 lacs (31 st March 2015 : ₹151.31 lacs)]	3,426.52	2,529.15
Work in Progress	10.36	552.79
Finished Goods	983.63	649.75
Stock - in - Trade	-	6.22
Stores and Spare [including in transit ₹4.46 lacs (31 st March 2015 : ₹7.84 lacs)]	790.09	522.82
	5,326.60	4,378.34



Notes to the Financial Statement as at and for the year ended 31st March 2016

17. Cash and Bank balances

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
Cash and cash equivalents				
Balances with banks:				
- On current accounts	-	85.06	-	119.19
- On unpaid dividend account	-	0.11	-	0.02
- Cash on hand	-	44.39	-	28.18
	-	129.56	-	147.39
Other bank balances				
Balances with banks:				
- Margin money deposit*	399.23	2,811.60	429.06	1,363.12
	399.23	2,811.60	429.06	1,363.12
Less : Amount disclosed under non-current assets (refer note no 14)	399.23	-	429.06	-
	-	2,811.60	-	1,363.12
	-	2,941.16	-	1,510.51

*Receipts pledged as security / margin with sales tax authority and banks (for letter of credit and bank guarantees).

18. Revenue from operations

(₹ in lacs)

Particulars	2015-16	2014-15
Revenue from operations		
Sale of products		
- Finished goods	3,234.19	3,073.30
- Traded goods	1.13	753.16
Contract Revenues	32,687.93	20,507.55
Other operating revenue		
- Scrap sales	30.82	69.71
- Exports benefits	13.98	5.38
- Share in profits of joint ventures	-	431.73
- Royalty and consultancy fees	38.97	81.91
Revenue from operations (gross)	36,007.02	24,922.74
Less: Excise duty	369.55	211.32
Revenue from operations (net)	35,637.47	24,711.42

Details of products sold

(₹ in lacs)

Particulars	2015-16	2014-15
Finished goods		
- Concrete Sleeper	3,234.19	3,066.38
- Bridge Section	-	6.92
	3,234.19	3,073.30
Traded goods		
- Steel	1.13	28.41
- Manganese Ore	-	724.75
	1.13	753.16

Notes to the Financial Statement as at and for the year ended 31st March 2016

Details of Contract Revenue

(₹ in lacs)

Particulars	2015-16	2014-15
Revenue from Construction Contracts	32,687.93	20,186.53
Other Contract Revenue	-	321.02
	32,687.93	20,507.55

19.1 Other income

(₹ in lacs)

Particulars	2015-16	2014-15
Insurance claims received	0.16	2.34
Profit on sale of fixed assets	-	131.53
Dividend income on investment in subsidiary / joint venture company	338.74	111.64
Premium on redemption of investment in preference shares	20.69	-
Unspent Liabilities / Provisions no longer required written back	94.56	61.60
Other non operating income	17.76	8.82
	471.91	315.93

19.2 Interest income

(₹ in lacs)

Particulars	2015-16	2014-15
Interest income on		
- Bank and other deposits	213.51	153.29
- Loans given	118.93	372.20
	332.44	525.49

20. Cost of raw materials consumed

(₹ in lacs)

Particulars	2015-16	2014-15
Inventory at the beginning of the year	117.61	247.33
Add: Purchases (including procurement expenses)	2,238.61	1,320.08
	2,356.22	1,567.41
Less: Inventory at the end of the year	116.00	117.61
	2,240.22	1,449.80

a. Details of raw materials consumed

(₹ in lacs)

Particulars	2015-16	2014-15
H.T.S Wire	740.50	460.06
Cement	609.09	322.08
Stone Aggregates	244.87	122.30
SGCI Inserts	604.39	514.45
Others	41.37	30.91
Total	2,240.22	1,449.80



Notes to the Financial Statement as at and for the year ended 31st March 2016

b. Details of Inventory of Raw Material

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
H.T.S Wire	19.30	32.75
Cement	6.66	31.71
Stone Aggregates	39.22	39.47
SGCI Inserts	40.98	6.89
Others	9.84	6.79
Total	116.00	117.61

21. Cost of materials consumed for construction / other contracts

(₹ in lacs)

Particulars	2015-16	2014-15
Inventory at the beginning of the year	2,529.15	2,179.36
Add: Purchases (including procurement expenses)	12,836.70	7,057.89
	15,365.85	9,237.25
Less: Inventory at the end of the year	3,426.52	2,529.15
	11,939.33	6,708.10

22. Purchase of stock - in - trade

(₹ in lacs)

Particulars	2015-16	2014-15
- Steel	1.13	27.15
- Manganese Ore	-	661.75
	1.13	688.90

23. Change in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in lacs)

Particulars	2015-16	2014-15	Change in inventories
Inventories at the end of the year:			
- Finished goods	983.63	649.75	(333.88)
- Work in Progress	10.36	552.79	542.43
- Stock - in - trade	-	6.22	6.22
	993.99	1,208.76	214.77
Inventories at the beginning of the year:			
- Finished goods	649.75	1,220.95	571.20
- Work in Progress	552.79	51.69	(501.10)
- Stock - in - trade	6.22	9.31	3.09
	1,208.76	1,281.95	73.19
	214.77	73.19	
Less. (Increase) / decrease in excise duty on Finished Goods Stock#	(37.10)	62.11	
	251.87	11.08	

(#) represents differential excise duty and cess on opening and closing inventory of Finished Goods.

Notes to the Financial Statement as at and for the year ended 31st March 2016

Details of Inventories

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Finished Goods		
- Sleepers	983.63	649.75
Work in Progress		
- Construction work in progress	10.36	552.79
Stock-in-trade		
- Others	-	6.22

24. Employee benefits expense

(₹ in lacs)

Particulars	2015-16	2014-15
Salaries, Wages and Bonus (also refer note no 34)	2,291.24	1,838.12
Contribution to Provident and Others Funds	73.43	59.23
Gratuity expense (refer note no 43)	60.30	60.62
Staff Welfare Expenses	70.17	44.67
	2,495.14	2,002.64

25. Other Expenses

(₹ in lacs)

Particulars	2015-16	2014-15
Consumption of stores and spares	1,753.04	843.09
Power and fuel	1,163.48	854.22
Payment to subcontractors (including towards turnkey contracts)	6,881.02	5,583.41
Share in loss of joint ventures	119.03	-
Rent	221.31	199.03
Machinery hire charges	668.33	449.13
Carriage inward	208.62	140.59
Rates and taxes	76.17	169.44
Insurance	54.93	82.27
Repairs and maintenance		
- Plant and machinery	168.60	122.43
- Buildings	-	0.41
- Others	39.28	23.33
Professional charges and consultancy fees	342.57	167.66
Travelling and conveyance	236.36	182.04
Donations and charity*	16.74	14.87
Site mobilisation expenses	161.14	111.21
Directors remuneration		
- Commission	16.42	0.32
- Directors sitting fees	6.78	2.45
Payment to auditors		2.77



Notes to the Financial Statement as at and for the year ended 31st March 2016

25. Other Expenses (Contd.)

(₹ in lacs)

Particulars	2015-16		2014-15	
As auditor:				
- Audit fee	18.00		15.00	
- Limited review	9.50		9.50	
In other capacity:				
- Other services (certification fees)	4.65		4.90	
- Reimbursement of expenses	0.85	33.00	0.89	30.29
Loss on foreign exchange fluctuations (net)		186.88		123.31
Loss on sale / discard of fixed assets (net)		4.78		-
Provision for bad / doubtful debts		-		46.72
Bad debts written off (Net of reversal of provision of bad / doubtful debts ₹ 274.56 lacs (31 st March 2015 : ₹ Nil lacs))		504.26		-
Prior period expenses [refer note no (a) below]		3.00		15.68
Selling and distribution expenses				
- Advertisement expenses	16.19		7.53	
- Business promotion expenses	-		4.94	
- Freight and forwarding expenses	36.67	52.86	86.38	98.85
Other miscellaneous expenses		415.84		377.89
		13,334.44		9,638.64

* Includes donation of ₹ 11.74 lacs (31st March 2015 : ₹ 13.87 lacs) to a trust considered as CSR expenditure for the year.

a) Details of prior period expenses

(₹ in lacs)

Particulars	2015-16	2014-15
- Insurance	1.99	-
- Bank Guarantee	0.98	-
- Printing & Stationery	0.03	-
- Equipment hire charges	-	7.50
- Payment to sub-contractors	-	3.15
- Rent	-	4.42
- Interest expense	-	0.61
	3.00	15.68

26. Finance Costs

(₹ in lacs)

Particulars	2015-16	2014-15
Interest expense on :		
Term Loans from		
- Banks	501.15	651.68
- Others	75.11	113.24
Other Loans, Mobilisation advances etc.		
- Banks	2,090.87	2,173.84
- Others	613.33	694.73
Other borrowing costs	320.96	275.89
	3,601.42	3,909.38

Notes to the Financial Statement as at and for the year ended 31st March 2016

27. (A) Contingent liabilities not provided for in respect of:

Particulars	(₹ in lacs)	
	As at 31 st March, 2016	As at 31 st March, 2015
(i) Corporate guarantee given for a subsidiary	1,456.49	2,404.53
(ii) Disputed central excise and service tax demands under appeal :		
(a) Demand on account of Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company. The Company has filed an appeal before the Appellate Authority against such demand which is pending hearing.	92.16	92.16
(b) Others	4.32	12.01
(iii) Disputed VAT / CST demand under appeal :		
Various demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Company has filed appeals before the Appellate Authorities against such demands which are pending hearing.	1,068.03	1,052.10
(iv) Claims against the Company not acknowledged as debts	-	24.39

(B) In an earlier year, the Company had formed a special purpose vehicle (SPV) in form of a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had entered into a concession agreement with the customer and had awarded an EPC contract to the Company. In an earlier year, the subsidiary had terminated the concession agreement with the customer and had gone into arbitration mainly due to required land not being made available by the customer, resulting in termination of the EPC contract awarded to the Company. The Company is carrying net assets of ₹ 1,922.06 lacs (31st March 2015 : ₹ 1,866.83 lacs) including investments of ₹ 597.00 lacs (31st March 2015 : ₹ 597.00 lacs) as on the Balance Sheet date pertaining to the above project. Since the matter has been referred to arbitration, the recoverability of the aforesaid net assets of the Company is subject to outcome of the said arbitration. The Management believes that the outcome of the arbitration shall result in recovery of the said cost on the facts of the case and as per the terms and conditions of the said concession agreement and accordingly no provision is considered necessary in the financial statements.

(C) During earlier years, the Company had significantly completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalations and trade receivables aggregating ₹ 3,530.33 lacs (31st March 2015 : ₹ 3,645.91 lacs), included in other current assets and current trade receivables, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

28. Capital and other commitments

Particulars	(₹ in lacs)	
	As at 31 st March, 2016	As at 31 st March, 2015
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	722.68	21.99



Notes to the Financial Statement as at and for the year ended 31st March 2016

- 29.(a)** The Company had introduced an Employee Stock Option Plan (ESOP) in the name and style of GPT Employee Stock Option Plan-2009 (ESOP scheme) in the year 2009 - 10. On the basis of such scheme, 200,000 equity shares of the Company were allotted to an Employees' Welfare Trust namely GPT Employees' Welfare Trust ("the trust") on 2nd January 2010. In the previous year, the Nomination and Remuneration Committee approved the proposal for grant of options under the aforesaid scheme to the eligible employees of the Company for the 200,000 shares. None of the grantees / eligible employees accepted the grant within the prescribed acceptance period. Under the circumstances, the Board, as recommended by the Nomination and Remuneration Committee dissolved the said ESOP Scheme.
- (b)** Further, the Company had given ₹ 200.00 lacs during 2009 - 10 by way of interest free loan to M/s. GPT Employees Welfare Trust. The Trust has refunded ₹2.00 lacs (31st March 2015 : ₹2.00 lacs) to the Company during the year which has been considered as an adjustment to securities premium account. The Trust can sell the shares held by it in the secondary market through stock exchange and the sale proceeds so generated can be utilised for the repayment of the outstanding loan granted by the Company to the Trust and the balance fund can be utilised for the general employee's benefit as stated in the GPT Employees Welfare Trust Deed. As per Guidance Note on Accounting for Employee Share based Payments issued by the Institute of Chartered Accountants of India, the above loan has been adjusted to the extent of ₹ 20.00 lacs (31st March 2015 : ₹ 20.00 lacs) in equity share capital and balance ₹ 164.70 lacs (31st March 2015 : ₹ 166.70 lacs) in the securities premium account.

- 30.** Basis for calculation of Basic and Diluted Earnings per Share (EPS) is as follows:

Particulars	2015-16	2014-15
Profit after tax as per Statement of Profit and Loss (₹ in lacs)	984.30	108.05
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	14,343,000	14,343,000
Basic and diluted EPS (₹)	6.86	0.75

31. Segment information

Business segment

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

Concrete Sleepers and Allied

Consists of manufacturing of concrete sleepers, supply of plant & machinery and components for manufacturing of concrete sleepers.

Infrastructure

Consists of execution of construction contracts and other infrastructure activities.

Others

Consists of miscellaneous business comprising less than 10% revenue on individual basis.

Geographical segment

The Company primarily operates in India and therefore the analysis of geographical segment is demarcated into Domestic and Overseas operations.

Notes to the Financial Statement as at and for the year ended 31st March 2016

(a) Information about Primary Business Segments:

(₹ in lacs)

	Concrete Sleepers and Allied		Infrastructure		Others		Elimination		Total	
	2015 -16	2014 -15	2015 -16	2014 -15	2015 -16	2014 -15	2015 -16	2014 -15	2015 -16	2014 -15
(a) Revenue (Net of Excise Duty and Cess)										
External sales	2,866.82	2,855.86	32,689.06	20,542.08	-	724.75	-	-	35,555.88	24,122.69
Inter Segment Sales	-	0.85	-	-	-	-	-	(0.85)	-	-
Total Revenue	2,866.82	2,856.71	32,689.06	20,542.08	-	724.75	-	(0.85)	35,555.88	24,122.69
(b) Results										
Segment Results	(108.43)	(17.61)	5,486.22	3,960.73	(14.44)	(37.95)	-	-	5,363.35	3,905.17
Unallocated Income (Net of unallocated expenses)									(333.52)	(7.19)
Operating Profit									5,029.83	3,897.98
Finance Cost									3,601.42	3,909.38
Profit / (loss) before tax									1,428.41	(11.40)
Tax Expenses / (Credit)									444.11	(119.45)
Profit after tax									984.30	108.05
OTHER INFORMATION										
(a) Total Assets										
Segment Assets	2,000.08	2,138.27	44,137.94	39,684.96	-	90.13	-	-	46,138.02	41,913.36
Unallocated Corporate / other Assets									7,289.56	8,033.22
Total									53,427.58	49,946.58
(b) Total Liabilities										
Segment Liabilities	2,341.62	912.48	12,921.49	11,198.27	11.40	97.93	-	-	15,274.51	12,208.68
Unallocated Corporate / other Liabilities									23,250.53	23,494.32
Total									38,525.04	35,703.00
(c) Capital Expenditure	33.55	-	1,104.61	1,028.49	-	-	-	-	1,138.16	1,028.49
Unallocated, Corporate and others									3.75	4.35
Total									1,141.91	1,032.84
(d) Depreciation and Amortisation	97.05	103.11	972.17	958.51	-	-	-	-	1,069.22	1,061.62
Unallocated, Corporate and others									80.64	94.08
Total									1,149.86	1,155.70
(e) Non cash expenses other than depreciation included in segment expenses for arriving at Segment Results	0.24	-	276.36	37.50	26.77	9.22	-	-	303.13	46.72



Notes to the Financial Statement as at and for the year ended 31st March 2016

(b) Information about Geographical Segments:

The following table shows the distribution of the Company's sales and services by geographical market, regardless of where the goods / services were produced:

(₹ in lacs)		
Particulars	2015-16	2014-15
Domestic	35,534.28	21,928.26
Overseas	21.60	2,194.43
	35,555.88	24,122.69

Assets and additions to tangible and intangible fixed assets by geographical area: The following table shows the carrying amount of segment assets and addition to segment assets (tangible and intangible fixed assets) by geographical area in which the assets are located:

(₹ in lacs)				
Particulars	Carrying amount of segment assets		Addition to segment assets (tangible and intangible fixed assets)	
	2015-16	2014-15	2015-16	2014-15
Domestic	45,577.85	40,816.46	1,776.31	114.34
Overseas	560.17	1,096.90	-	-
	46,138.02	41,913.36	1,776.31	114.34

32. In compliance with Accounting Standard – 18, the disclosures regarding related parties are as follows:

A. Name of Related parties:

a) Related parties where control exists Subsidiaries	GPT Investments Private Limited, Mauritius GPT Concrete Products South Africa (Pty.) Limited, South Africa Jogbani Highway Private Limited Superfine Vanijya Private Limited
b) Related parties with whom transaction have taken place during the year i) Joint Ventures	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia GPT – GVV (JV) GPT – MADHAVA (JV) GPT – PREMCO – RDS (JV) GPT – GEO (JV) GPT – GEO – UTS (JV) GPT – SLDN – UTS (JV) GPT – RDS (JV) GPT – SLDN – COPCO (JV) GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV) GPT – RAHEE (JV) GPT – CVCC – SLDN (JV) GPT – TRIBENI (JV) GPT – RANHILL (JV) GPT – SMC (JV)

Notes to the Financial Statement as at and for the year ended 31st March 2016

i) Joint Ventures (contd.)	GPT – BALAJI – RAWATS (JV) GPT – BHARTIA (JV) BHARAT – GPT (JV) BHARTIA – GPT – ALLIED (JV) PREMCO – GPT (JV) RAHEE – GPT (JV) RAHEE – GPT (IB) (JV) RAHEE – GPT (NFR) (JV) PIONEER – GPT (JV) GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV) JMC – GPT (JV) Hari – GPT (JV) GPT – SKY (JV) G R (JV) ILFS – GPT (JV)
ii) Key Management Personnel (KMP)	Mr. D. P. Tania – Chairman Mr. S. G. Tania – Managing Director Mr. Atul Tania – Executive Director Mr. Vaibhav Tania – Director and Chief Operating Officer Mr. Arun Kumar Dokania – Chief Financial Officer
iii) Relatives of Key Management Personnel (KMP)	Mrs. Pramila Tania – Wife of Mr. D.P. Tania Mrs. Kriti Tania – Wife of Mr. Atul Tania Mrs. Vinita Tania – Wife of Mr. S. G. Tania Mrs. Radhika Tania – Wife of Mr. Vaibhav Tania Ms. Harshita Tania Khaitan – Daughter of Mr. S. G. Tania Mr. Amrit Jyoti Tania – Son of Mr. S. G. Tania Mrs. Manju Dokania – Wife of Mr. A. K. Dokania
iv) Enterprises owned or significantly influenced by the KMP / KMP's relatives	GPT Castings Limited GPT Healthcare Private Limited GPT Estate Private Limited GPT Developers LLP GPT Sons Private Limited M/s. GPT Employees Welfare Trust M/s. Govardhan Foundation M/s. Dwarika Prasad Tania HUF – Mr. D. P. Tania is the Karta M/s. Shree Gopal Tania HUF – Mr. S. G. Tania is Karta



Notes to the Financial Statement as at and for the year ended 31st March 2016

B. Details of transactions and Balances outstanding relating to Joint Ventures:

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation charges, Sale of raw materials and consumables	Purchase of Raw material, Store and Fixed Assets	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Share of Profit / (Loss) from JV's	Premium received on redemption of investment in preference shares	Dividend received	Outstanding Guarantees	Investments during the year (net)	Balance outstanding as at the year end
GPT – GWV (JV)	-	-	-	-	-	-	-	-	-	(-) 5.12	26.24
GPT – MADHAVYA (JV)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(23.61)	(31.36)
GPT – PREMCO – RDS (JV)	-	-	-	-	-	(-) 14.66	-	-	-	(-) 5.14	48.79
GPT – GEO (JV)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-) 0.46	(68.59)
GPT – GEO (JV)	-	-	-	-	-	-	-	-	-	(-) 7.91	(-) 0.83
GPT – GEO (JV)	(-)	(-)	(-)	(-)	(-)	(0.54)	(-)	(-)	(-)	(-) 0.72	(7.09)
GPT – GEO (JV)	-	-	-	-	-	33.76	-	-	-	(-) 19.95	19.68
GPT – UTS (JV)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-) 1.09	(5.87)
GPT – UTS (JV)	-	-	-	-	-	(-)	(-)	(-)	(-)	(-) 1.04	1.22
GPT – SLDN – UTS (JV)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-) 36.08	(2.26)
GPT – RDS (JV)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-) 6.64	38.14
GPT – SLDN – COPCO (JV)	(-)	(-)	(-)	(-)	(-)	(-) 10.13	(-)	(-)	(-)	(-) 5.67	(74.23)
GPT – RDS (JV)	-	-	-	-	-	(-) 10.13	-	-	-	(-) 7.88	54.89
GPT – SLDN – COPCO (JV)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-) 0.10	(70.69)
GPT – SLDN – COPCO (JV)	-	-	-	-	-	(-)	(-)	(-)	(-)	(-) 0.24	(-) 0.24
GPT – SLDN – COPCO (JV)	(8.49)	(-)	(-)	(-)	(-)	(0.09)	(-)	(-)	(-)	(-) 8.50	(-) 0.34
GPT – SLDN – COPCO (JV)	16.19	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-	22.61
GPT – SLDN – COPCO (JV)	(40.80)	(-)	(-)	(-)	(-)	(0.02)	(-)	(-)	(-)	(0.05)	(12.07)
GPT – RAHEE (JV)	-	92.81	336.09	-	-	(-) 306.55	-	-	1,191.27	(-) 3.92	2,135.55
GPT – RAHEE (JV)	(663.40)	(201.06)	(41.86)	(-)	(-)	(229.47)	(-)	(-)	(1,172.10)	(-) 46.20	(3,310.69)
GPT – CVCC – SLDN (JV)	-	-	-	-	-	-	-	-	-	(-) 31.74	72.17
GPT – CVCC – SLDN (JV)	(-)	(-)	(-)	(-)	(-)	(1.44)	(-)	(-)	(-)	(-) 22.44	(103.92)
GPT – TRIBENI (JV)	48.94	-	-	-	-	1.01	-	-	250.62	(-) 30.03	158.69
GPT – TRIBENI (JV)	(168.70)	(-)	(-)	(-)	(-)	(5.60)	(-)	(-)	(250.62)	(-) 73.87	(214.10)
GPT – RANHILL (JV)	2,540.87	-	-	-	-	-	-	-	1,108.81	(-) 279.45	419.20
GPT – RANHILL (JV)	(2,249.92)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,651.27)	(264.82)	(792.99)
GPT – SMC (JV)	-	6.98	25.83	-	-	(-) 48.83	-	-	173.60	(-) 82.65	790.24
GPT – SMC (JV)	(-)	(31.18)	(-)	(-)	(-)	(-) 22.77	(-)	(-)	(173.57)	(-) 2.85	(949.02)
GPT – BALAJI – RAWATS (JV)	-	-	-	-	-	25.85	(-)	(-)	-	(-) 31.95	(-) 1.02
GPT – BALAJI – RAWATS (JV)	(-)	(-)	(-)	(-)	(-)	(41.90)	(-)	(-)	(-)	(-) 36.82	(5.08)
GPT – BHARTIA (JV)	-	-	-	-	-	75.04	-	-	-	(-) 54.55	75.04
GPT – BHARTIA (JV)	(-)	(-)	(-)	(-)	(-)	(71.33)	(-)	(-)	(-)	(-) 19.22	(54.56)
GPT Transnamib Concrete Sleepers (Pty.) Limited	-	-	-	38.97	6.18	-	20.69	338.74	-	(-) 103.37	313.84
BHARAT – GPT (JV)	(-)	(-)	(-)	(81.91)	(3.92)	(-)	(-)	(-)	(-)	(-) 26.21	(505.73)
BHARAT – GPT (JV)	(-)	(-)	(-)	(-)	(-)	(17.53)	(-)	(-)	(-)	(-) 85.84	(22.55)
BHARTIA – GPT – ALLIED (JV)	-	-	-	-	-	51.00	-	-	-	(-) 85.84	-
BHARTIA – GPT – ALLIED (JV)	(-)	(-)	(-)	(-)	(-)	(54.30)	(-)	(-)	(-)	(-) 19.65	(34.84)

Notes to the Financial Statement as at and for the year ended 31st March 2016

B. Details of transactions and Balances outstanding relating to Joint Ventures: (contd.)

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation charges, Sale of raw materials and consumables	Purchase of Raw material, Store and Fixed Assets	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Share of Profit / (Loss) from JV's	Premium received on redemption of investment in preference shares	Dividend received	Outstanding Guarantees	Investments during the year (net)	Balance outstanding as at the year end
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Limited (JV)	-	-	-	-	-	-	-	-	300.62	16.73	118.67
JMC – GPT (JV)	(269.58)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(375.62)	(-11.93)	(175.44)
PREMCO – GPT (JV)	-	-	-	-	-	-	-	-	-	(-2.71)	8.68
PIONEER – GPT (JV)	(-)	(-)	(-)	(-)	(-)	0.07	(-)	(-)	(-)	(-)	(11.37)
RAHEE – GPT (JV)	-	-	-	-	-	(3.37)	(-)	-	-	-	12.02
RAHEE – GPT (IB) (JV)	(-)	(-)	(-)	(-)	(-)	2.95	(-)	(-)	(-)	(-)	(11.95)
RAHEE – GPT (NFR) (JV)	-	-	-	-	-	(-)	(-)	(-)	(-)	(-)	2.95
Hari – GPT (JV)	(-)	(-)	(-)	(-)	(-)	0.77	(-)	(-)	(-)	(-)	(8.18)
G R (JV)	-	-	-	-	-	(3.44)	(-)	(-)	(19.17)	(-2.50)	187.63
GPT – SKY (JV)	-	-	-	-	-	1.95	(-)	(-)	(-)	(-)	(189.36)
ILFS – GPT (JV)	(-)	(-)	(-)	(-)	(-)	(24.61)	(-)	(-)	(-)	(-23.50)	12.86
	-	-	-	-	-	(-)	(-)	(-)	-	-	(15.21)
	(-)	(-)	(-)	(-)	(-)	(0.83)	(-)	(-)	(-)	(-2.59)	0.96
	-	-	-	-	-	44.50	(-)	(-)	(-)	(-)	(1.02)
	(-)	(-)	(-)	(-)	(-)	-	(-)	(-)	-	(-)	0.43
	-	-	-	-	-	14.95	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	-	(-)	(-)	-	(-)	0.36
	-	-	-	-	-	5.68	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	-	(-)	(-)	107.08	(-20.46)	(-14.78)
	-	-	-	-	-	-	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	-	(-)	(-)	151.88	-	-
	-	-	-	-	-	(-)	(-)	(-)	(-)	(-)	(-)



Notes to the Financial Statement as at and for the year ended 31st March 2016

C. Details of transactions and Balances outstanding relating to Others :

(₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Enterprises over which KMP / KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
Raw Material, Trading Goods, and Scrap sales					
GPT Castings Limited	-	-	20.62	-	20.62
	(-)	(-)	(11.06)	(-)	(11.06)
GPT Developers LLP	-	-	-	-	-
	(-)	(-)	(2.32)	(-)	(2.32)
Interest Received					
Superfine Vanijya Private Limited	16.13	-	-	-	16.13
	(203.98)	(-)	(-)	(-)	(203.98)
GPT Castings Limited	-	-	16.58	-	16.58
	(-)	(-)	(3.25)	(-)	(3.25)
Dividend Received					
GPT Concrete Products South Africa (Pty.) Limited	-	-	-	-	-
	(111.64)	(-)	(-)	(-)	(111.64)
Refund received for Loans Given					
M/s. GPT Employees Welfare Trust	-	-	2.00	-	2.00
	(-)	(-)	(2.00)	(-)	(2.00)
GPT Castings Limited	-	-	743.10	-	743.10
	(-)	(-)	(815.00)	(-)	(815.00)
Superfine Vanijya Private Limited	416.68	-	-	-	416.68
	(2,347.32)	(-)	(-)	(-)	(2,347.32)
Purchase of Raw Materials, Stock – in – Trade and Fixed Assets					
GPT Castings Limited	-	-	753.98	-	753.98
	(-)	(-)	(272.78)	(-)	(272.78)
Reimbursement paid for Staff Deputation Charges and other expenses					
GPT Healthcare Private Limited	-	-	0.84	-	0.84
	(-)	(-)	(-)	(-)	(-)
GPT Estate Private Limited	-	-	33.90	-	33.90
	(-)	(-)	(40.04)	(-)	(40.04)
Rent Paid					
GPT Sons Private Limited	-	-	9.00	-	9.00
	(-)	(-)	(9.00)	(-)	(9.00)
GPT Estate Private Limited	-	-	124.20	-	124.20
	(-)	(-)	(124.20)	(-)	(124.20)
Mr. S. G. Tantia	-	0.30	-	-	0.30
	(-)	(0.30)	(-)	(-)	(0.30)
Mr. Vaibhav Tantia	-	0.42	-	-	0.42
	(-)	(0.42)	(-)	(-)	(0.42)
Mrs. Pramila Tantia	-	-	-	0.30	0.30
	(-)	(-)	(-)	(0.30)	(0.30)
Salary / Remuneration Paid					
Mr. D. P. Tantia	-	16.42	-	-	16.42
	(-)	(0.32)	(-)	(-)	(0.32)
Mr. S. G. Tantia	-	60.00	-	-	60.00
	(-)	(60.00)	(-)	(-)	(60.00)
Mr. Atul Tantia	-	45.62	-	-	45.62
	(-)	(31.42)	(-)	(-)	(31.42)
Mr. Vaibhav Tantia	-	45.62	-	-	45.62
	(-)	(31.42)	(-)	(-)	(31.42)
Mr. Arun Kumar Dokania	-	46.37	-	-	46.37
	(-)	(35.31)	(-)	(-)	(35.31)

Notes to the Financial Statement as at and for the year ended 31st March 2016

C. Details of transactions and Balances outstanding relating to Others :

(₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Enterprises over which KMP / KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
Directors Sitting Fees Paid					
Mr. D. P. Tania	-	1.42	-	-	1.42
	(-)	(0.65)	(-)	(-)	(0.65)
Donation Paid					
M/s. Govardhan Foundation	-	-	11.74	-	11.74
	(-)	(-)	(13.87)	(-)	(13.87)
Dividend Paid					
Mr. D. P. Tania	-	8.99	-	-	8.99
	(-)	(4.49)	(-)	(-)	(4.49)
Mr. S. G. Tania	-	22.06	-	-	22.06
	(-)	(13.68)	(-)	(-)	(13.68)
Mr. Atul Tania	-	8.35	-	-	8.35
	(-)	(4.17)	(-)	(-)	(4.17)
Mr. Vaibhav Tania	-	6.10	-	-	6.10
	(-)	(2.68)	(-)	(-)	(2.68)
Mr. Arun Kumar Dokania	-	0.02	-	-	0.02
	(-)	(0.01)	(-)	(-)	(0.01)
M/s Dwarika Prasad Tania HUF	-	-	2.22	-	2.22
	(-)	(-)	(1.01)	(-)	(1.01)
M/s Shree Gopal Tania HUF	-	-	3.13	-	3.13
	(-)	(-)	(1.57)	(-)	(1.57)
GPT Sons Private Limited	-	-	92.21	-	92.21
	(-)	(-)	(46.10)	(-)	(46.10)
M/s. GPT Employees Welfare Trust	-	-	4.00	-	4.00
	(-)	(-)	(2.00)	(-)	(2.00)
Mrs. Pramila Tania	-	-	-	8.89	8.89
	(-)	(-)	(-)	(4.44)	(4.44)
Mrs. Kriti Tania	-	-	-	4.27	4.27
	(-)	(-)	(-)	(2.13)	(2.13)
Mrs. Radhika Tania	-	-	-	2.00	2.00
	(-)	(-)	(-)	(1.00)	(1.00)
Mrs. Vinita Tania	-	-	-	9.21	9.21
	(-)	(-)	(-)	(4.60)	(4.60)
Mrs. Harshita Tania Khaitan	-	-	-	-	-
	(-)	(-)	(-)	(0.16)	(0.16)
Mr. Amrit Jyoti Tania	-	-	-	9.48	9.48
	(-)	(-)	(-)	(2.58)	(2.58)
Mrs. Manju Dokania	-	-	-	0.01	0.01
	(-)	(-)	(-)	(0.01)	(0.01)
Loans Given					
Superfine Vanijya Private Limited	100.00	-	-	-	100.00
	(1,377.00)	(-)	(-)	(-)	(1,377.00)
GPT Castings Limited	-	-	743.10	-	743.10
	(-)	(-)	(815.00)	(-)	(815.00)
Outstanding Guarantees					
GPT Concrete Products South Africa (Pty.) Limited	1,456.49	-	-	-	1,456.49
	(2,404.53)	(-)	(-)	(-)	(2,404.53)
Jogbani Highway Private Limited	368.00	-	-	-	368.00
	(368.00)	(-)	(-)	(-)	(368.00)
Balance outstanding as at the year end – Debit					
GPT Concrete Products South Africa (Pty.) Limited	37.06	-	-	-	37.06
	(120.96)	(-)	(-)	(-)	(120.96)



Notes to the Financial Statement as at and for the year ended 31st March 2016

C. Details of transactions and Balances outstanding relating to Others :

(₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Enterprises over which KMP / KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
GPT Investments Private Limited	935.42	-	-	-	935.42
	(935.42)	(-)	(-)	(-)	(935.42)
Superfine Vanijya Private Limited	153.53	-	-	-	153.53
	(665.84)	(-)	(-)	(-)	(665.84)
Jogbani Highway Private Limited	153.94	-	-	-	153.94
	(117.08)	(-)	(-)	(-)	(117.08)
GPT Estate Private Limited	-	-	10.55	-	10.55
	(-)	(-)	(47.60)	(-)	(47.60)
GPT Developers LLP	-	-	-	-	-
	(-)	(-)	(2.32)	(-)	(2.32)
Mr. S. G. Tantia	-	2.18	-	-	2.18
	(-)	[(-) 7.55]	(-)	(-)	[(-) 7.55]
Balance outstanding as at the year end – Credit					
Mr. D. P. Tantia	-	16.75	-	-	16.75
	(-)	(0.32)	(-)	(-)	(0.32)
Mr. Atul Tantia	-	4.26	-	-	4.26
	(-)	(5.18)	(-)	(-)	(5.18)
Mr. Vaibhav Tantia	-	4.26	-	-	4.26
	(-)	(5.18)	(-)	(-)	(5.18)
Mr. Arun Kumar Dokania	-	4.09	-	-	4.09
	(-)	(5.86)	(-)	(-)	(5.86)
GPT Sons Private Limited	-	-	11.87	-	11.87
	(-)	(-)	(8.77)	(-)	(8.77)
GPT Healthcare Private Limited	-	-	3.70	-	3.70
	(-)	(-)	(2.32)	(-)	(2.32)
GPT Castings Limited	-	-	146.77	-	146.77
	(-)	(-)	[(-) 242.53]	(-)	[(-) 242.53]
Outstanding Personal Guarantee / Corporate Guarantee given on behalf of the Company*					
Mr. D. P. Tantia, Mr. S. G. Tantia,	-	39,885.19	-	-	39,885.19
Mr. Vaibhav Tantia	(-)	(41,169.19)	(-)	(-)	(41,169.19)
Mr. Atul Tantia	-	40,112.74	-	-	40,112.74
	(-)	(41,859.49)	(-)	(-)	(41,859.49)
GPT Estate Private Limited	-	-	1,035.11	-	1,035.11
	(-)	(-)	(1,756.52)	(-)	(1,756.52)

* represents aggregate amount of fund and non fund based borrowing limits available to the Company that are secured by assets and these personal guarantees as set out in note 5 and 8.

Note: Figures in bracket relates to previous year.

D. Other Transaction :-

In the previous year, the following related parties had pledged the below mentioned shares in favour of the consortium bankers as an additional security towards credit facilities including non fund based credit facilities sanctioned to the Company by such consortium bankers.

Name of the Related Party	No of shares pledged
GPT Sons Private Limited	4,610,398
Mr. Dwarika Prasad Tantia	311,744
Mr. Shree Gopal Tantia	311,743
The above mentioned parties and number of shares pledged remain unchanged as on the balance sheet date	

Notes to the Financial Statement as at and for the year ended 31st March 2016

33. Interest in Joint Ventures

a. Particulars of the Company's interest in Joint Ventures (jointly controlled entity) are as below:

Name of Joint Venture	Proportion of Interest		Country of	
	2015 – 16	2014 – 15	Incorporation	Residence
GPT – GVV (JV)	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	49.00%	49.00%	India	India
GPT – PREMCO – RDS (JV)	45.00%	45.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – GEO – UTS (JV)	60.00%	60.00%	India	India
GPT – SLDN – UTS (JV)	60.00%	60.00%	India	India
GPT – RDS (JV)	50.00%	50.00%	India	India
GPT – SLDN – COPCO (JV)	60.00%	60.00%	India	India
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	60.00%	60.00%	India	India
GPT – RAHEE (JV)			India	India
GPT – Rahee (JV) - Fabrication and Jodhpur	50.00%	50.00%		
GPT – Rahee (JV) - Erection	65.00%	65.00%		
GPT – CVCC – SLDN (JV)	37.50%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	99.99%	99.99%	India	India
GPT – SMC (JV)	51.00%	51.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	61.75%	61.75%	India	India
GPT – Transnamib Concrete Sleepers (Pty) Limited	37.00%	37.00%	Namibia	Namibia
BHARAT – GPT (JV)	50.00%	50.00%	India	India
BHARATIA – GPT – ALLIED (JV)	65.00%	65.00%	India	India
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	49.00%	49.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	40.00%	40.00%	India	India
PIONEER – GPT (JV)	80.00%	80.00%	India	India
RAHEE – GPT (JV)				
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%	India	India
Rahee – GPT (JV) – Patna	51.00%	51.00%		
Rahee – GPT (JV) – Brajrajnagar	30.00%	30.00%		
RAHEE – GPT (IB) (JV)	30.00%	30.00%	India	India
RAHEE – GPT (NFR) (JV)	51.00%	51.00%	India	India
Hari – GPT (JV)	51.00%	-	India	India
GPT – SKY (JV)	61.00%	-	India	India
G R (JV)	51.00%	-	India	India
ILFS – GPT (JV)	10.00%	-	India	India



Notes to the Financial Statement as at and for the year ended 31st March 2016

b. The Company's share of assets, liabilities, income and expenses in the Joint Ventures as at and for the year ended 31st March 2016 is as follows:

(₹ in lacs)

Name of the joint venture	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT – GVV (JV)	21.78	21.78	-	-	-
	(31.90)	(31.90)	(-)	(-)	(-)
GPT – MADHAVA (JV)	48.79	48.79	-	14.66	(-) 14.66
	(68.59)	(68.59)	(-)	(-)	(-)
GPT – PREMCO – RDS (JV)	(-) 0.34	(-) 0.34	-	-	-
	(7.57)	(7.57)	(0.54)	(-)	(0.54)
GPT – GEO (JV)	76.32	76.32	1,012.72	978.96	33.76
	(5.87)	(5.87)	(-)	(-)	(-)
GPT – GEO – UTS (JV)	1.04	1.04	-	-	-
	(2.08)	(2.08)	(-)	(-)	(-)
GPT – SLDN – UTS (JV)	39.29	39.29	-	-	-
	(75.37)	(75.37)	(-)	(-)	(-)
GPT – RDS (JV)	54.89	54.89	-	10.13	(-) 10.13
	(70.69)	(70.69)	(-)	(-)	(-)
GPT – SLDN – COPCO (JV)	0.02	0.02	-	-	-
	(- 0.16)	(- 0.16)	(5.22)	(5.13)	(0.09)
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	13.04	13.04	9.71	9.71	-
	(15.19)	(15.19)	(24.50)	(24.48)	(0.02)
GPT – RAHEE (JV)	2,728.80	2,728.80	1,086.57	1,393.12	(-) 306.55
	(4,951.67)	(4,951.67)	(3,703.79)	(3,474.32)	(229.47)
GPT – CVCC – SLDN (JV)	72.17	72.17	-	-	-
	(104.54)	(104.54)	(1.44)	(-)	(1.44)
GPT – TRIBENI (JV)	93.42	93.42	30.91	29.90	1.01
	(138.27)	(138.27)	(108.47)	(102.87)	(5.60)
GPT – RANHILL (JV)	586.18	586.18	3,442.55	3,442.55	-
	(1,324.08)	(1,324.08)	(2,286.86)	(2,286.86)	(-)
GPT – SMC (JV)	914.67	914.67	65.84	114.67	(-) 48.83
	(1,194.18)	(1,194.18)	(369.43)	(392.20)	(- 22.77)
GPT – BALAJI – RAWATS (JV)	129.88	129.88	527.38	501.53	25.85
	(169.24)	(169.24)	(854.84)	(812.94)	(41.90)
GPT – BHARTIA (JV)	153.60	153.60	1,853.58	1,778.54	75.04
	(188.61)	(188.61)	(1,761.83)	(1,690.50)	(71.33)
GPT – Transnamib Concrete Sleepers (Pty) Limited	663.32	663.32	1,301.90	1,135.71	166.19
	(1,067.84)	(1,067.84)	(1,192.39)	(991.50)	(200.89)
BHARAT – GPT (JV)	0.15	0.15	73.57	69.90	3.67
	(86.08)	(86.08)	(350.68)	(333.15)	(17.53)
BHARATIA – GPT – ALLIED (JV)	3.24	3.24	1,267.28	1,216.28	51.00
	(355.21)	(355.21)	(1,338.51)	(1,284.21)	(54.30)

Notes to the Financial Statement as at and for the year ended 31st March 2016

b. The Company's share of assets, liabilities, income and expenses in the Joint Ventures as at and for the year ended 31st March 2016 is as follows: (contd.)

(₹ in lacs)

Name of the joint venture	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	102.92	102.92	-	-	-
	(122.21)	(122.21)	(132.10)	(132.10)	(-)
JMC – GPT (JV)	8.68	8.68	-	-	-
	(11.37)	(11.37)	(-)	(-)	(-)
PREMCO – GPT (JV)	47.43	47.43	0.10	0.03	0.07
	(133.10)	(133.10)	(64.79)	(61.42)	(3.37)
PIONEER – GPT (JV)	3.06	3.06	56.90	53.95	2.95
	(30.70)	(30.70)	(0.05)	(0.05)	(-)
RAHEE – GPT (JV)	268.81	268.81	44.60	43.83	0.77
	(301.84)	(301.84)	(55.97)	(52.53)	(3.44)
RAHEE – GPT – (IB) (JV)	132.81	132.81	23.30	21.35	1.95
	(170.89)	(170.89)	(296.37)	(271.76)	(24.61)
RAHEE – GPT – NFR (JV)	1.27	1.27	-	0.06	(-) 0.06
	(1.29)	(1.29)	(17.17)	(16.34)	(0.83)
Hari – GPT (JV)	106.39	106.39	907.77	863.27	44.50
	(-)	(-)	(-)	(-)	(-)
GPT – SKY (JV)	42.87	42.87	277.41	271.72	5.69
	(-)	(-)	(-)	(-)	(-)
G – R (JV)	1,010.98	1,010.98	622.10	607.15	14.95
	(-)	(-)	(-)	(-)	(-)
ILFS – GPT (JV)	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note: Company's share of capital commitments and contingent liabilities of the Joint Ventures ₹13.71 lacs (31st March 2015 : ₹ Nil)

34. Directors' Remuneration

a. Details of Directors' Remuneration are as follows:

(₹ in lacs)

	2015-16	2014-15
I. Managing and Executive Directors:		
Salary and Allowances (refer note below)	151.24	122.83
II. Non-executive Directors:		
Commission	16.42	0.32
Total	167.66	123.15

Note i) As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

ii) Includes ₹ 15.30 lacs pertaining to earlier years, recognized and paid during the year on receipt of Central Government approval in accordance with the provisions of section 309 of the Companies Act, 1956.



Notes to the Financial Statement as at and for the year ended 31st March 2016

35. Derivative instruments and unhedged foreign currency exposure as on the balance sheet date are as under :

Derivative Instruments / Forward Contracts outstanding as at the balance sheet date are as follows :-

- Interest rate swap with call spread contracts of US\$ Nil (31st March 2015 : US\$ 0.63 lacs) on long term borrowings.

The Particulars of unhedged foreign currency exposure at the balance sheet date are as follows:

(₹ in lacs)		
Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Trade Receivable [Net of provisions ₹ Nil (31 st March 2015 : ₹ 231.79 lacs)]	606.85	1,042.79
Cash and Bank Balance	1.73	2.30
Loans & Advances	-	128.87
Investments	1,232.58	1,335.95
Inventories at foreign project site	-	95.17
Fixed Assets at foreign project site	5.33	9.48
Borrowings (Long Term and Short Term)	-	39.12
Trade Payables	36.89	90.69
Other Liabilities	-	1.51

36. Earnings in foreign currency (Accrual basis)

(₹ in lacs)		
Particulars	2015-16	2014-15
F.O.B. Value of Exports	19.62	1,064.70
Consultancy and License fees received	38.97	81.91
Premium on redemption of preference shares	20.69	-
Dividend Received (net of taxes)	304.87	100.48
Revenue from Foreign project site	-	321.02
Other Non Operating Income (Director Remuneration, Sitting Fees, etc.)	6.18	3.92

37. Expenditure in foreign currency (Accrual basis)

(₹ in lacs)		
Particulars	2015-16	2014-15
Travelling	0.16	10.91
Professional Fees	33.86	-
Payment to sub-contractor	440.16	-
Interest	0.50	17.28
Expenditure for foreign project site	227.50	0.63

Notes to the Financial Statement as at and for the year ended 31st March 2016

38. Value of imports calculated on CIF basis

(₹ in lacs)		
Particulars	2015-16	2014-15
Raw Materials	-	153.77
Traded Goods	-	661.75
Capital Goods	-	-

39. Pursuant to the clarification issued by the Ministry of Corporate Affairs vide its circular no. 25/2012 dated 9th August, 2012 on para 46A of the notification number G.S.R.914 (E) dated 29th December, 2011 on Accounting Standard 11 relating to "The Effects of Changes in Foreign Exchange Rates", the Company has w.e.f. 1st April 2012 added exchange difference of ₹ 25.91 lacs (including reversal of ₹ 2.88 lacs due to exchange gain during the year) to the cost of fixed assets.

40. The Company has operating leases for office and other premises that are renewable on a periodic basis and are cancellable by giving a notice period ranging from one month to three months. The amount of rent expenses included in statement of profit and loss towards operating leases aggregate to ₹ 221.31 lacs (31st March 2015 : ₹ 199.03 lacs)

41. Value of imported and indigenous Raw Materials, Construction Materials and Stores & Spares consumed:

Particulars	2015-16		2014-15	
	(₹ in lacs)	Percentage	(₹ in lacs)	Percentage
(i) Raw Materials				
Imported	-	-	278.41	19.20%
Indigenous	2,240.22	100.00%	1,171.39	80.80%
Total :	2,240.22	100.00%	1,449.80	100.00%
(ii) Construction Materials				
Imported	-	-	-	-
Indigenous	11,939.33	100.00%	6,708.10	100.00%
Total :	11,939.33	100.00%	6,708.10	100.00%
(iii) Stores & Spares				
Imported	-	-	-	-
Indigenous	1,753.04	100.00%	843.09	100.00%
Total :	1,753.04	100.00%	843.09	100.00%



Notes to the Financial Statement as at and for the year ended 31st March 2016

42. Construction contracts disclosure

Information relating to Construction contracts as per Accounting Standard 7 (Revised) are given below: (₹ in lacs)

	2015-16	2014-15
Contract income recognized as revenue during the year	32,687.93	20,186.53
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date for contracts in progress	104,008.19	87,518.72
Advances received (unadjusted) for contracts in progress	3,022.27	2,730.69
Retention amount for contracts in progress	2,825.75	1,527.65
Gross amount due from customers for contract work for contracts in progress	19,381.09	15,883.29
Gross amount due to customers for contract work for contracts in progress	-	0.22

43. (a) Gratuity

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 favorable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded.

(₹ in lacs)

Particulars	Gratuity (Funded)	
	2015 - 16	2014 - 15
Movement in defined / other long term employee benefit obligation		
Obligation at the beginning of the year	244.43	189.54
Current Service Cost	31.49	29.89
Interest Cost	20.93	19.53
Actuarial (gain) / loss	8.81	24.25
Benefits paid	(28.35)	(18.78)
Obligation at the year end	277.31	244.43
Change in Plan Assets		
Plan assets at period beginning, at fair value	92.77	97.59
Expected return on plan assets	7.17	7.61
Actuarial gain / (Loss)	(6.24)	5.44
Contributions	21.18	0.91
Benefits paid	(28.35)	(18.78)
Plan Assets at the year end, at fair value	86.53	92.77
Reconciliation of present value of the obligation and fair value of plan assets		
Fair Value of plan assets at the end of the year	86.53	92.77
Present value of the defined benefit obligations at the end of the year	277.31	244.43
Liability / (Assets) recognised in the Balance Sheet	190.78	151.66
Cost for the Year		
Current service cost	31.49	29.89
Interest cost	20.93	19.53

Notes to the Financial Statement as at and for the year ended 31st March 2016

43. (a) Gratuity and leave benefit plans (AS 15 Revised) (contd.)

(₹ in lacs)

Particulars	Gratuity (Funded)	
	2015 - 16	2014 - 15
Expected return on plan assets	(7.17)	(7.62)
Actuarial (gain) / loss	15.05	18.82
Net Cost recognized in the statement of Profit and Loss	60.30	60.62
Assumptions used to determine the benefit obligations		
Discount rate	8.00%	8.00%
Estimated rate of return on plan assets	8.00%	9.00%
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows		
Funded with the insurer	100.00%	100.00%

The amount for current and previous four years are as follows:-

(₹ in lacs)

	Gratuity (Funded)				
	2016	2015	2014	2013	2012
Defined value of obligations at the end of the year	277.31	244.43	189.54	158.26	136.34
Plan Assets at the end of the period	86.53	92.77	97.59	92.61	91.17
Deficit	(190.78)	(151.66)	(91.95)	(65.65)	(45.17)
Experience (Gain) / Loss on Plan Liabilities	18.38	28.84	(3.27)	(19.93)	20.42
Experience Gain / (Loss) on Plan Assets	(6.24)	5.44	0.75	(4.55)	0.10

The Management has relied on the overall actuarial valuation conducted by the actuary.

The Company expects to contribute ₹ 61.64 lacs (31st March 2015 : ₹ 63.55 lacs) in the year 2016 – 17.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

(b) Amount incurred as expense for defined contribution plans

(₹ in lacs)

Particulars	2015-16	2014-15
Contribution to Provident Fund	64.39	50.57

Note: The estimates 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.



Notes to the Financial Statement as at and for the year ended 31st March 2016

44. Details of Loans given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013.

(₹ in lacs)

Name of the Company	Nature of transaction	As at 31 st March, 2016	As at 31 st March, 2015
Superfine Vanijya Private Limited	Loan given	-	316.68
RDS Realities Limited	Loan given	120.00	120.00
Petal Distributors Private Limited	Loan given	16.87	327.50
Achievement Commercial Private Limited	Loan given	-	440.00
Durlabh Projects Private Limited	Loan given	-	350.87
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	1,456.49	2,404.53

Notes:

- Necessary disclosure as required under section 186(4) of the Companies Act, 2013 in respect of Investments are given in note no 12.
- All the Loan / Guarantees given to the Companies are for their general business purpose.

45. Previous year's figures including those given in brackets have been regrouped / re-arranged wherever considered necessary to conform to current year's classification.

As per our attached report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E / E300005

per Bhaswar Sarkar
Partner
Membership no.: 055596

Place: Kolkata
Date: 25th May 2016

For and on behalf of the Board of Directors

D. P. Tania
Chairman

Atul Tania
Executive Director

A. K. Dokania
Chief Financial Officer

S. G. Tania
Managing Director

V. N. Purohit
Director

Indranil Mitra
VP and Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
The Members of
GPT Infraprojects Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint controlled entities, comprising the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

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 with the requirement 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 in accordance with 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. The respective Board of Directors of the companies included in the Group and joint controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and joint controlled entities for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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. 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 (a) and (b) of the Other Matters below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for qualified opinion

Attention is invited to note 27(C) to the consolidated financial statements regarding unbilled revenue, accrued price escalations and trade receivables aggregating ₹3,530.33 lacs, all classified by management as current, pertaining to certain significantly completed construction contracts which are yet to be billed/



realised by the Group and that are largely outstanding for more than 3 years. Due to the uncertainties over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid balances being carried forward or their classification as current in these consolidated financial statements including the extent of recoverability of the above asset balances and any other consequential impact that may arise in this regard.

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 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 consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2016, of their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, attention is drawn to note no. 27(B) of the consolidated financial statements regarding discontinuation of execution of an EPC contract by the Group pursuant to the termination of a concession agreement with a customer and the uncertainty on recoverability of net assets aggregating ₹2,038.35 lacs as at March 31, 2016.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, to the extent applicable, we report that:

- (a) We / the other auditors whose reports we have relied upon, have sought and except for the matter described in Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as appears from our examination of

those books and the reports of the other auditors;

- (c) The reports on the accounts of the branch offices of the Holding Company, audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with in preparing this report.
- (d) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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;
- (f) The matter described in the Basis for Qualified Opinion and Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2006 taken on record by the Board of Directors of the Holding Company and the reports of the auditors appointed under Section 139 of the Act, for its subsidiary companies incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
 - (a) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in "Annexure 1" to this report;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Group and jointly controlled entities – Refer Note 27(A) and 27(B) to the consolidated financial statements;
 - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.

Other Matter

- (a) We did not audit total assets of aggregating ₹560.17 lacs as at March 31, 2016 and loss before tax aggregating ₹326.82 lacs for the year then ended, included in the accompanying consolidated financial statements in respect of a foreign project site not visited by us, whose financial statements and other financial information have been audited by another auditor and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such foreign project site is based solely on the report of another auditor.

(b) We did not audit assets aggregating ₹ 14,343.18 lacs as at March 31, 2016, profit before taxes aggregating ₹786.96 lacs and revenues aggregating ₹ 17,467.85 lacs for the year then ended, included in the accompanying consolidated financial statements in respect of subsidiaries, and jointly controlled entities, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion on the consolidated financial statements, in so far as it relates to the aforesaid amounts and disclosures included in respect of such subsidiaries and jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar

Partner

Membership Number: 055596

Place of Signature: Kolkata

Date: May 25, 2016



Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of GPT Infraprojects Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of GPT Infraprojects Limited as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of GPT Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls system over financial reporting in case of subsidiary companies which are companies incorporated in India, the following material weaknesses have been identified as at March 31, 2016:

- a) The Holding Company's internal financial controls for evaluation of recoverability of unbilled revenue, accrued price escalations and trade receivables on significantly completed construction contracts were not operating effectively as on March 31, 2016, which could potentially result in the Company not recognising appropriate provision in the consolidated financial statements in respect of receivables that are doubtful of recovery.
- b) The Holding Company's internal financial controls for classification of unbilled revenue, accrued price escalations and trade receivables on significantly completed construction contracts as current were not operating effectively as on March 31, 2016, which could potentially result in the Company not appropriately classifying the above receivables as non-current.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the holding company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, maintained adequate internal financial controls over financial reporting as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the internal financial controls over financial reporting were operating effectively in the Holding Company and its subsidiary companies which are companies incorporated in India as of March 31, 2016.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2016, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 25, 2016 expressed a qualified opinion thereon.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar

Partner

Membership Number: 055596

Place of Signature: Kolkata

Date: May 25, 2016



CIN - L20103WB1980PLC032872

Consolidated Balance Sheet as at 31st March 2016

(₹ in lacs)

Particulars	Note No.	As at 31 st March 2016		As at 31 st March 2015	
Equity and liabilities					
Shareholders' funds					
Share capital	3	1,434.30		1,434.30	
Reserves and surplus	4	15,216.06	16,650.36	14,800.16	16,234.46
Minority Interest			421.49		404.79
Non-current liabilities					
Long-term borrowings	5	399.57		1,347.71	
Deferred tax liabilities (net)	6	760.51		564.58	
Trade payables	9	741.23		1,115.42	
Other liabilities	10	1,347.22		1,074.31	
Long-term provisions	7	177.51	3,426.04	132.88	4,234.90
Current liabilities					
Short-term borrowings	8	22,058.82		21,342.13	
Trade payables	9	12,209.15		11,146.88	
Other current liabilities	10	7,080.36		7,328.84	
Short-term provisions	7	120.77	41,469.10	200.74	40,018.59
TOTAL			61,966.99		60,892.74
Assets					
Non-current assets					
Fixed assets					
- Tangible assets	11	11,152.50		11,692.74	
- Intangible assets	11	2.31		40.81	
- Capital work-in-progress		286.53		1,239.72	
- Intangible assets under development		242.62		205.42	
- Goodwill on Consolidation		335.81		335.81	
Long-term loans and advances	12	4,282.82		3,945.42	
Trade receivables	14	644.66		1,349.93	
Other non-current assets	13	2,375.00	19,322.25	2,352.70	21,162.55
Current assets					
Current investments	15	-		65.12	
Inventories	16	7,268.74		7,004.35	
Trade receivables	14	8,271.29		7,271.51	
Cash and bank balances	17	3,079.50		1,813.76	
Short-term loans and advances	12	3,337.09		3,409.32	
Other current assets	13	20,688.12	42,644.74	20,166.13	39,730.19
TOTAL			61,966.99		60,892.74
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Bhaswar Sarkar

Partner

Membership no.: 055596

Place: Kolkata

Date: 25th May 2016

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

Atul Tantia

Executive Director

A. K. Dokania

Chief Financial Officer

S. G. Tantia

Managing Director

V. N. Purohit

Director

Indranil Mitra

VP and Company Secretary

CIN - L20103WB1980PLC032872

Consolidated Statement of Profit & Loss for the year ended 31st March 2016

(₹ in lacs)

Particulars	Note No.	2015 - 16	2014 - 15
Income			
Revenue from operations (gross)	18	50,646.25	39,194.11
Less: Excise duty		369.55	211.32
Revenue from operations (net)		50,276.70	38,982.79
Other income	19.1	632.29	218.24
Total revenue (I)		50,908.99	39,201.03
Expenses			
Cost of materials consumed			
- Raw materials	20	5,658.26	5,516.80
- Materials for construction / other contracts	21	12,982.78	7,155.00
Purchase of stock-in-trade	22	322.88	688.90
Change in inventories of finished goods, stock-in-trade and work-in-progress	23	(243.38)	(559.30)
Employee benefits expense	24	3,347.17	2,853.73
Other expenses [including prior period expenses of ₹3.00 lacs (31 st March 2015 : ₹15.68 lacs)]	25	21,406.39	17,429.82
Total expenses (II)		43,474.10	33,084.95
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA)		7,434.89	6,116.08
(I) – (II)			
Depreciation & amortization expenses	11	1,905.64	1,976.25
Interest Income	19.2	(330.46)	(510.60)
Finance costs	26	3,860.89	4,065.36
Profit before taxes (III)		1,998.82	585.07
Tax expenses			
- Current tax [includes proportionate share in Joint Venture ₹119.11 lacs (31 st March 2015 : ₹230.79 lacs)]		534.17	241.04
- Excess tax provision of earlier year written back [includes adjustment of proportionate share in Joint Venture for income tax expense of earlier years ₹24.79 lacs (31 st March 2015 : Nil)]		(12.40)	-
- MAT Credit		(1.09)	-
- Deferred tax expense / (Credit) [includes proportionate share of credit in Joint Venture ₹(-) 10.08 lacs (31 st March 2015 : ₹(-) 1.55 lacs)]		195.93	(71.99)
Total tax expenses (IV)		716.61	169.05
Profit for the year before minority interest [(III) – (IV)]		1,282.21	416.02
Profit attributable to			
Owners of the Company		1,229.31	409.91
Minority Interest		52.90	6.11
Profit for the year		1,282.21	416.02
Earnings per equity share (nominal value of share ₹10/- each)			
Basic and Diluted (₹)	30	8.94	2.86
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership no.: 055596

Place: Kolkata
Date: 25th May 2016

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

Atul Tantia
Executive Director

A. K. Dokania
Chief Financial Officer

S. G. Tantia
Managing Director

V. N. Purohit
Director

Indranil Mitra
VP and Company Secretary



CIN - L20103WB1980PLC032872

Consolidated Cash Flow Statement for the year ended 31st March 2016

(₹ in lacs)

Particulars	2015 - 16	2014 - 15
A. Cash Flow from Operating Activities		
Net Profit before tax	1,998.82	585.07
Adjustment for :		
Depreciation & amortization expenses	1,905.64	1,976.25
(Profit) / loss on sale / discard of fixed assets (net)	(89.71)	(131.53)
Interest income on deposits from Banks / loans, advances etc. (Gross)	(330.46)	(510.60)
Provision for bad / doubtful debts	-	46.72
Bad debts written off in current year	778.82	-
Premium on redemption of investment in preference shares	(13.04)	-
Unspent liabilities / Provisions no longer required written back	(97.39)	(69.74)
Loss / (Gain) on Exchange Fluctuation (Net) - Unrealised	198.25	(68.59)
Preliminary Expenses written off	-	0.74
Interest Expenses	3,524.81	3,789.47
Operating Profit before working capital changes	7,875.74	5,617.79
(Increase) / Decrease in Loans & Advances	(1,243.40)	(323.36)
(Increase) / Decrease in Other Assets	(944.26)	(401.77)
(Increase) / Decrease in Trade Receivables	(1,096.97)	257.37
(Increase) / Decrease in Inventories	(264.39)	(1,059.08)
Increase / (Decrease) in Trade Payables / Other Liabilities	2,457.39	533.26
Increase / (Decrease) in Provisions	46.65	24.46
Cash Generated from operations	6,830.76	4,648.66
Taxes paid	(879.09)	(657.20)
Net Cash flow from Operating Activities (A)	5,951.67	3,991.46
B. Cash Flow from Investing Activities		
Refund of loan to GPT Employees Welfare Trust (Interest free)	2.00	2.00
Loans paid to bodies corporate	(1,089.07)	(2,202.00)
Refund of loans from Bodies Corporate	2,222.18	3,205.27
Purchase of fixed assets (including capital work in progress)	(1,480.17)	(473.52)
Proceeds from sale of fixed assets (including advances received)	510.91	256.37
Redemption of Investments in preference shares	78.16	-
Interest received	700.60	353.30
Investment in margin money deposits	(2,938.10)	(861.57)
Proceeds from maturity of margin money / deposits	1,519.56	931.75
Net Cash from / (used in) Investing Activities (B)	(473.93)	1,211.60

Consolidated Cash Flow Statement for the year ended 31st March 2016

(₹ in lacs)

Particulars	2015 - 16	2014 - 15
C. Cash flow from Financing Activities		
Long Term Borrowings received	138.36	2,226.48
Long Term Borrowings repaid	(2,121.74)	(2,733.48)
Proceeds / (repayment) of Cash Credit (Net)	(4,243.05)	2,142.72
Proceeds from short term borrowings	12,662.93	5,876.77
Repayment of short term borrowings	(7,703.19)	(8,554.65)
Dividend paid	(290.77)	(145.43)
Dividend paid by a subsidiary	(7.66)	(52.09)
Interest Paid	(3,570.42)	(3,776.17)
Net Cash flow from / (used in) Financing Activities (C)	(5,135.54)	(5,015.85)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	342.20	187.22
Effect of Foreign Currency Translation	(524.83)	(199.10)
Cash and Cash Equivalents - Opening Balance	450.15	462.03
Cash and Cash Equivalents - Closing Balance	267.52	450.15
Notes:		
Cash & Cash Equivalents :		
Cash on hand	50.20	71.26
Balance with Banks:		
On Current Account	217.21	378.87
On Unpaid dividend account*	0.11	0.02
Cash and Cash Equivalents as at the Close of the year (refer note no. 17)	267.52	450.15

* The Company can utilise these balances only towards settlement of the respective unpaid dividend

As per our attached report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Bhaswar Sarkar

Partner

Membership no.: 055596

Place: Kolkata

Date: 25th May 2016

For and on behalf of the Board of Directors

D. P. Tania

Chairman

Atul Tania

Executive Director

A. K. Dokania

Chief Financial Officer

S. G. Tania

Managing Director

V. N. Purohit

Director

Indranil Mitra

VP and Company Secretary



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

1. Group Information

GPT Infraprojects Limited (the Company) is a listed public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company along with its four subsidiaries and thirty joint ventures (collectively referred as the Group) operates in (a) execution of construction contracts and other infrastructure activities and (b) manufacture and supply of concrete sleepers.

2. Summary of Significant accounting policies

a) Principles of Consolidation

The consolidated financial statements which relate to GPT Infraprojects Limited, (the Company) and its subsidiaries and Joint Ventures (the 'Group') have been prepared in accordance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014:

- i. In terms of Accounting Standard 21 – 'Consolidated Financial Statements', the financial statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra-group balances, intra-group transactions and any unrealized profit / loss included therein.
- ii. The difference of the cost to the Company of its investment in subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- iii. The subsidiary companies considered in the financial statements are as follows:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest	
		31 st March 2016	31 st March 2015
GPT Investments Private Limited, Mauritius	Mauritius	100.00%	100.00%
GPT Concrete Products South Africa (Pty) Limited	South Africa	69.00%	69.00%
Jogbani Highway Private Limited	India	73.33%	73.33%
Superfine Vanijya Private Limited	India	100.00%	100.00%

- iv. Minorities' interest in net profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholder's of the Company. Their share of net assets has been identified and presented in the Consolidated Balance Sheet separately.
- v. In terms of Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Venture' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, the Company'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 Company and the joint ventures.

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

vi. Particulars of interest in joint ventures (Jointly controlled entities):

Name of Joint Venture	Proportion of Interest		Country of	
	2015 – 16	2014 – 15	Incorporation	Residence
GPT– GVV (JV)	60.00%	60.00%	India	India
GPT- MADHAVA (JV)	49.00%	49.00%	India	India
GPT – PREMCO - RDS (JV)	45.00%	45.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – GEO - UTS (JV)	60.00%	60.00%	India	India
GPT – SLDN - UTS (JV)	60.00%	60.00%	India	India
GPT – RDS (JV)	50.00%	50.00%	India	India
GPT – SLDN - COPCO (JV)	60.00%	60.00%	India	India
GPT – CVCC – SLDN (JV)	37.50%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	99.99%	99.99%	India	India
GPT – SMC (JV)	51.00%	51.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	61.75%	61.75%	India	India
BHARAT – GPT (JV)	50.00%	50.00%	India	India
BHARATIA – GPT - ALLIED (JV)	65.00%	65.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	40.00%	40.00%	India	India
PIONEER – GPT (JV)	80.00%	80.00%	India	India
RAHEE – GPT (IB) (JV)	30.00%	30.00%	India	India
RAHEE – GPT (NFR) (JV)	51.00%	51.00%	India	India
<u>GPT – RAHEE (JV)</u>			India	India
GPT – Rahee (JV) - Fabrication and Jodhpur	50.00%	50.00%		
GPT – Rahee (JV) - Erection	65.00%	65.00%		
<u>RAHEE – GPT (JV)</u>			India	India
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%		
Rahee – GPT (JV) – Patna	51.00%	51.00%		
Rahee – GPT (JV) - Brajrajnagar	30.00%	30.00%		
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	60.00%	60.00%	India	India
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	49.00%	49.00%	India	India
GPT – Transnamib Concrete Sleepers (Pty) Ltd.	37.00%	37.00%	Namibia	Namibia
Hari – GPT (JV)	51.00%	-	India	India
GPT – SKY (JV)	61.00%	-	India	India
G R (JV)	51.00%	-	India	India
ILFS – GPT (JV)	10.00%	-	India	India



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

vii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviation in accounting policies, if any and to the extent possible, are made in the consolidated financial statements and are presented in the same manner to the extent possible as the Company's separate financial statements.

b) Basis of preparation of Accounts

The financial statements have been prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis, except for insurance and other claims which are accounted for on acceptance / actual receipt basis. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

c) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

d) Tangible Fixed Assets

Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition comprises purchase price inclusive of duties (net of CENVAT / VAT), taxes, directly attributable incidental expenses, erection / commissioning expenses, borrowing cost if capitalization criteria are met, etc. incurred upto the date the asset is ready for its intended use.

Machinery Spares which can be used only in connection with a particular item of Fixed Assets and whose use, as per the technical assessment, is expected to be irregular are capitalized and depreciated proportionately over the residual life of the respective assets.

Gain or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets are derecognized.

From accounting periods commencing on or after 1st April, 2011, the Group adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

e. Intangible Fixed Assets

Intangible assets are carried at cost of acquisition less accumulated amortization and impairment losses, if any. The Cost of acquisition comprises purchase price inclusive of duties (net of CENVAT / VAT), taxes, etc.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gain or losses arising from derecognition of intangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets are derecognized.

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

f. Depreciation & Amortization

Tangible Fixed Assets

- i. The classification of Plant and Machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.
- ii. Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is in line with the useful lives as specified in Schedule II to the Companies Act, 2013, except for Steel Shutterings which are depreciated over a period of five years from the year of addition based on management's technical evaluation.
- iii. Depreciation on Fixed Assets of certain Joint Ventures are provided using written down value method as per the depreciation rates estimated by the management as given below:

Sl. No.	Type of Assets	Rates (WDV) %	Useful life of Assets as per Schedule II
1.	Building	10.00%	30 years
2.	Plant and Equipments	15.00%	15 years
3.	Furniture and Fixture	10.00%	10 years
4.	Computer and Office Equipments	60.00% & 15.00%	3 – 6 years
5.	Vehicles and Trolleys	15.00% & 20.00%	8 – 10 years

- iv. Depreciation in respect of foreign subsidiaries and a joint venture is provided on straight line method as per the useful lives of the assets estimated by the management which are as follows:

Sl. No.	Type of Assets	Rates as per useful lives estimated by the management %	Useful life of Assets as per Schedule II
1.	Building	12.50% & 20.00%	30 – 60 years
2.	Plant and Equipments	12.50% & 20.00%	15 years
3.	Furniture and Fixture	12.50% & 20.00%	10 years
4.	Computer and Office Equipments	12.50% & 20.00%	3 – 6 years
5.	Vehicles and Trolleys	20.00%	8 – 10 years

- v. Depreciation on Insurance Spares / standby equipments is provided over the useful lives of the respective mother assets.
- vi. Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal.

Intangible Fixed Assets

- i. Computer softwares are amortized on a straight line basis over their useful life of 3 years.
- ii. Goodwill arising on consolidation is stated at cost and impairment, if any, is recognized.

g. Impairment of tangible and intangible fixed assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets.

h. Leases

Finance Leases, which effectively transfer to the Group, substantially, all the risks and benefits incidental to the ownership of the leased items, are capitalized at the lower of the fair value and present value of the minimum lease payment at the inception of lease term and disclosed as leased assets.

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 Statement of Profit and Loss on a straight-line basis over the lease term.

i. Borrowing costs

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

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

j. Inventories

i. Closing stock of stores and spares and raw materials (except for those relating to construction activities) are valued at lower of cost computed on 'Weighted Average' basis and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes expenses incidental to procurement thereof.

ii. Finished goods and work in progress (except for those relating to construction activities) are valued at the lower of cost (computed on weighted average basis) and net realizable value. Costs in respect of finished goods include direct material, labour and an appropriate portion of overhead costs and excise duty.

iii. Construction work in progress is valued at cost.

iv. Stores, components, etc. and construction materials at sites to be used in contracts are valued at cost which is ascertained on 'Weighted Average' basis.

v. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k. Revenue recognition

i. Construction contracts

Revenue on construction 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 bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognized immediately. 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, which being technical matters have been relied upon by the auditors. Revisions in projected profit or loss arising from change in 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.

Variations in contract work are recognized to the extent that it is probable that they will result in revenue and are capable of reliably measured.

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

Revenue from the Company's entitlement to price variances on input costs subject to compliance with certain terms and conditions as per terms of the contracts are recognized when no significant uncertainties exists regarding their ultimate collection.

Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis.

ii. 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 customers, which generally coincides with delivery. Sales are net of taxes, returns, claims, trade discounts etc.

iii. Interest

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

I. 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, in respect of accounting periods commencing from 1st April 2011, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, such exchange differences are accumulated in a "Foreign Currency Monetary Items Translation Difference Account" and amortised over the balance period of such long-term asset / liability.

Exchange differences arising on the settlement or reporting of monetary items, not covered above, at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or expenses in the period in which they arise.

Derivatives Instruments

As per ICAI announcement, accounting for derivative contracts, other than those covered under AS-11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the statement of profit and loss. Net gains are ignored.

Translation of Integral and Non-integral foreign operations

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself.

In translating the financial statements of a non-integral foreign operation the assets and liabilities, both monetary and non-monetary, are translated at the closing rate, while income and expense items are translated at exchange rates at the dates of the transactions. All the resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

m. Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme. The Group recognizes contribution payable to provident fund scheme as an expenditure on rendering of related service by employees. There are no obligations other than the contribution payable to the fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

Gratuity (funded) being defined benefit obligation and long term compensated absences (unfunded) are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expenses.

n. Income Taxes:

Tax expense comprises current and deferred income 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 taxes reflect 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 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 realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

The carrying amounts of deferred tax assets are reviewed at each Balance Sheet date. The Group writes down the carrying amount of the 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 assets can be realized. Any such write down is reversed to the extent it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

o. Segment Reporting

Identification of Segments

The Group has identified that its business segments are the primary segments. The Group's businesses are organized and managed separately according to the nature of activity, 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.

Inter segment Transfers

The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

relevant case. Unallocated items include income and expenses relating to the enterprise as a whole and are not allocable to segment on a reasonable basis.

Segment Policies

The accounting policies adopted for segment reporting are in line with those of the Group.

p. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

q. 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 appropriately adjusted to reflect the current management estimates.

r. Cash and Cash Equivalents

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

s. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Group has elected to present earnings before interest, tax expenses, depreciation and amortization expenses (EBITDA) as a separate line item on the face of the 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 expenses, interest income, finance costs and tax expenses.

t. 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 consolidated financial statements.

u. Corporate social responsibility (CSR) expenditure

The Group has charged its CSR expenditure during the year to the Statement of Profit and Loss.



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

3. Share Capital

(₹ in lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
(a) Authorized shares		
50,000,000 (31 st March 2015 : 50,000,000) Equity shares of ₹10/- each	5,000.00	5,000.00
	5,000.00	5,000.00
(b) Issued, subscribed and fully paid-up shares		
14,543,000 (31 st March 2015 : 14,543,000) Equity shares of ₹10/- each	1,454.30	1,454.30
Less: Amount recoverable from M/s GPT Employees Welfare Trust towards 200,000 (31 st March 2015 : 200,000) shares allotted to the trust (refer note no. 29)	20.00	20.00
Total issued, subscribed and fully paid-up share capital	1,434.30	1,434.30

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

i) Equity Shares

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	No. of Shares	(₹ in lacs)	No. of Shares	(₹ in lacs)
At the beginning of the year	14,543,000	1,454.30	14,543,000	1,454.30
Issued during the year	-	-	-	-
Outstanding at the end of the Year	14,543,000	1,454.30	14,543,000	1,454.30

(d) Terms / rights attached to equity shares

- The company has only one class of equity shares having par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting.
- The Company has paid interim dividends for the financial year aggregating to ₹2.00 per equity share, which is considered as final dividend (31st March 2015 : ₹ Nil per equity share).
- In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% in the Company

i) Equity Shares

Name of the Shareholders	As at 31 st March 2016		As at 31 st March 2015	
	No. of Shares Held	% Holding	No. of Shares Held	% Holding
GPT Sons Private Limited	4,610,398	31.70%	4,610,398	31.70%
Nine Rivers Capital Limited	2,168,000	14.91%	2,168,000	14.91%
Shree Gopal Tania & Vinita Tania (Joint holder)	838,366	5.76%	1,368,022	9.41%
Om Tania & Aruna Tania (Joint holder)	-	-	909,504	6.25%

As per records of the company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

4. Reserves and surplus

(₹ in lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
A. Capital Reserve (as per last financial statements)		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
Add: Arisen on Consolidation	109.86	109.86
	126.90	126.90
B. Capital redemption reserve fund		
Balance as per last financial statements	83.85	83.85
Less: Transferred to Surplus in the statement of profit and loss	83.85	-
	-	83.85
C. Securities premium account*		
Balance as per last financial statements	6,451.20	6,449.20
Add: Amount received from M/s GPT Employees Welfare Trust (refer note no. 29)	2.00	2.00
	6,453.20	6,451.20
D. General reserve		
Balance as per last financial statements	652.57	652.57
	652.57	652.57
E. Foreign exchange translation reserve		
Balance as per last financial statements	12.64	211.98
Add: Arisen during the year	(488.07)	(199.34)
	(475.43)	12.64
F. Surplus in the statement of profit and loss		
Balance as per last financial statements	7,473.00	7,077.00
Add: Profit for the year	1,229.31	409.91
Add: Transfer from Capital redemption reserve fund	83.85	-
	8,786.16	7,486.91
Less: Appropriations		
- Interim dividend paid on equity shares (amount per share ₹2.00 (31 st March 2015 : ₹ Nil))	290.86	-
- Tax on interim equity dividend	36.48	-
- Transitional provision of depreciation as per schedule II of Companies Act, 2013 [net of deferred tax ₹ Nil (31 st March 2015 : ₹6.22 lacs)]	-	13.91
Total appropriations	327.34	13.91
	8,458.82	7,473.00
Total Reserves and surplus (A+B+C+D+E+F)	15,216.06	14,800.16

* Net of ₹164.70 lacs (₹166.70 lacs) recoverable on equity shares allotted to M/s GPT Employees Welfare Trust.



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

5. Long-term Borrowings

(₹ in lacs)

Particulars	Note No.	As at 31 st March 2016		As at 31 st March 2015	
		Non-Current	Current Maturities	Non-Current	Current Maturities
Secured					
I) Term Loans					
From Banks					
- In Indian rupees	5.1	307.79	727.32	848.46	908.06
- In Foreign currency	5.2	-	421.15	426.71	793.66
From Others					
- In Indian rupees	5.3	-	-	-	244.06
II) Deferred Payment Credits	5.4	91.78	135.77	72.54	373.70
		399.57	1,284.24	1,347.71	2,319.48
Less: Amount disclosed under the head "other current liabilities" (refer note no. 10)		-	1,284.24	-	2,319.48
Net amount		399.57	-	1,347.71	-

Note:

- 5.1 Term Loans in Indian Rupees from Bank is secured by equitable mortgage of commercial property owned by GPT Estate Private Limited. The loan is repayable in 33 monthly equal installments of ₹60.61 lacs each starting after 3 months from the date of disbursement in June 2014 and carries interest @ 11.70 - 12.25%.
- 5.2 (a) Term Loans in foreign currency includes external commercial borrowing from bank which was secured by first charge of equipments purchased against such loans and personal guarantees of four directors of the Company. The loan has been repaid during the year.
- (b) Term Loans in foreign currency also includes ₹421.15 lacs (31st March 2015 : ₹1,181.25 lacs) secured by first charge on the current assets, assets acquired out of bank finance for term loans and first charge on entire movable and immovable assets of GPT Concrete Products South Africa (Pty.) Ltd. a subsidiary and personal Guarantees of four directors and corporate guarantee of the Company. The outstanding loan is repayable in 35 equal monthly installment with the 36th payment being the balance, payable by December 2017 and carries interest at the prime lending rate as applicable in South Africa.
- 5.3 Term loan in Indian Rupees from Others was secured by exclusive charge by way of hypothecation of the following pertaining to Ahmedpur project of the Company (a) current assets both present and future (b) entire fixed assets both present and future (c) Trust and Retention account (d) Project development documents rights, title, interest, benefits, claims and demand (e) Personal guarantee of one director (f) Demand promissory note. The loan carried interest @ 14.25% p.a. and has been repaid during the year.
- 5.4 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two Directors. The outstanding loan amount is repayable in monthly installments and the amount repayable within one year being ₹135.77 lacs, between 1 - 2 years ₹48.74 lacs, 2 - 3 years ₹43.04 lacs. The loan carries interest @ 12.28% - 14.00% p.a.
- 5.5 As on 31st March 2015, there was a continuing default aggregating ₹111.78 lacs in respect of repayment of principal and interest of term loans and deferred payment credits, which have been repaid during the year.

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

6. Deferred tax liabilities (net)

(₹ in lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Deferred tax liabilities		
- Timing difference on depreciable assets	841.61	778.05
- Timing difference on interest capitalised	-	4.38
Less :	841.61	782.43
Deferred tax assets		
- Expenses allowable against taxable income in future years	184.08	330.91
	184.08	330.91
	657.53	451.52
Add: Proportionate share in Joint Ventures	102.98	113.06
Net Deferred tax liabilities	760.51	564.58

7. Provisions

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
For Employee Benefits * (refer note no 34)				
- Gratuity	177.51	13.27	132.88	18.78
- Leave	-	103.26	-	97.94
Other provisions for -				
- Income tax [Net of advance tax of ₹ Nil (31 st March 2015 : ₹ 630.00 lacs)]		-		37.19
	177.51	116.53	132.88	153.91
Add: Proportionate share in Joint Ventures [includes provision for income tax ₹ Nil (31 st March 2015 : ₹ 44.80 lacs)]	-	4.24	-	46.83
	177.51	120.77	132.88	200.74

* The classification of provision for gratuity in current / non current has been done by the actuary based upon the estimated amount of cash outflow during the next 12 months from the balance sheet date. Provision for leave has been classified as current as the company does not have an unconditional right to defer its settlement for 12 months after the reporting date.



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

8. Short-term borrowings

(₹ in lacs)

Particulars	Note No.	As at 31 st March 2016	As at 31 st March 2015
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	8.1 & 8.2	13,685.63	17,756.31
- Short term loan for working capital	8.1 & 8.3	6,609.93	1,515.00
- Buyers Credit	8.4	824.96	960.15
Foreign currency loan			
- Cash credit (repayable on demand)	8.5	938.30	1,110.67
		22,058.82	21,342.13

Note:

- 8.1 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Company (excluding current assets financed out of term loan for any specific projects) on pari pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) Pledge of 5,545,628 nos of shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan rank pari passu inter se.
- 8.2 Cash Credit borrowings carry interest @ 12.05% to 13.75% p.a. and are repayable on demand.
- 8.3 Short term loans for working capital carries interest @ 8.75% to 12.00% p.a. and are repayable till September 2016.
- 8.4 Buyers Credit in Indian Rupees is secured against comfort letter of a vendor with recourse backed by bank guarantee issued by the Company in favour of that vendor. The said buyers credit facility carries interest @ 10.00% to 10.80% p.a. and is repayable till July 2016.
- 8.5 Foreign currency cash credit loan is secured by first charge on the current assets and first charge on entire movable and immovable assets of GPT Concrete Products South Africa (Pty.) Ltd. a subsidiary and personal guarantees of four directors and Corporate Guarantee of the Company. The loan carries interest at the prime lending rate as applicable in South Africa.

9. Trade payables

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
Trade Payables* [Including acceptances of ₹ 189.99 lacs (31 st March 2015 : ₹ 736.50 lacs)]	741.23	9,993.89	1,115.42	7,920.87
Add. Proportionate Share in Joint Venture	-	2,215.26	-	3,226.01
	741.23	12,209.15	1,115.42	11,146.88

* As per information available with the Group, there are no suppliers covered under Micro, Small & Medium Enterprise Development Act, 2006. As a result, no interest provision / payment have been made by the Group to such creditors, if any, and no disclosure thereof is made in this financial statements.

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

10. Other liabilities

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
Current maturities of long-term borrowings (Refer note no. 5)	-	1,284.24	-	2,319.48
Interest accrued but not due on borrowings	-	62.33	-	47.12
Interest accrued and due on borrowings	-	-	-	61.48
Temporary Book Overdraft with Banks	-	3.74	-	-
Other Payables				
- Advance from customers (partly bearing interest) [includes mobilisation advance of ₹ 4,105.02 lacs (31 st March 2015 : ₹ 2,252.80 lacs)]	1,347.22	2,819.32	1,074.31	1,200.52
- Advance against sale of fixed assets	-	-	-	5.00
- Capital Creditors	-	658.91	-	1,242.99
- Employees related liabilities	-	599.09	-	483.93
- Statutory dues	-	798.03	-	750.41
Investor Education and Protection Fund :	-	-	-	-
- Unpaid dividend (Not Due)	-	4.57	-	12.14
	1,347.22	6,230.23	1,074.31	6,123.07
Add: Proportionate share in Joint Ventures [includes mobilisation advance of ₹ 563.21 lacs (31 st March 2015 : ₹ 135.65 lacs)]	-	850.13	-	1,205.77
	1,347.22	7,080.36	1,074.31	7,328.84



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

11. Tangible and Intangible assets

Particulars		Tangible Assets							Intangible Assets				Total Fixed Assets		
		Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutt-erings	Total	Add: Pro-portionate share in Joint Venture	Total Tangible Assets	Computer Software		Tech-nology Transfer Fees	Total Intangible Assets
Gross Block :															
As at 1 st April 2014		438.70	1,827.32	13,833.99	192.54	531.59	415.94	2,020.68	19,260.76	1,963.23	21,223.99	144.95	46.24	191.19	21,415.18
Additions		-	40.64	325.54	0.84	12.13	22.90	32.86	434.91	32.44	467.35	3.03	-	3.03	470.38
Disposals		(101.60)	-	(196.55)	-	(39.30)	-	-	(337.45)	(63.18)	(400.63)	-	-	-	(400.63)
Other Adjustments															
Exchange Differences			(120.08)	(565.93)	(0.96)	(4.36)	(2.02)		(693.35)	(19.16)	(712.51)	-	-	-	(712.51)
As at 31 st March 2015		337.10	1,747.88	13,397.05	192.42	500.06	436.82	2,053.54	18,664.87	1,913.33	20,578.20	147.98	46.24	194.22	20,772.42
Additions		8.68	34.54	537.20	-	66.10	12.73	1,277.31	1,936.56	436.09	2,372.65	-	-	-	2,372.65
Disposals		(69.12)	(150.89)	(186.57)	-	(37.06)	-	-	(443.64)	(306.26)	(749.90)	-	(46.24)	(46.24)	(796.14)
Other Adjustments															
Exchange Differences		-	(182.57)	(849.92)	(1.41)	(7.16)	(2.36)	-	(1,043.42)	(180.73)	(1,224.15)	-	-	-	(1,224.15)
As at 31 st March 2016		276.66	1,448.96	12,897.76	191.01	521.94	447.19	3,330.85	19,114.37	1,862.43	20,976.80	147.98	-	147.98	21,124.78
Depreciation/Amortisation:															
As at 1 st April 2014		-	559.08	4,489.89	41.71	181.73	128.90	1,029.79	6,431.10	927.39	7,358.49	106.94	18.63	125.57	7,484.06
Charge for the year		-	119.76	1,109.12	21.28	73.41	83.92	282.60	1,690.09	258.32	1,948.41	27.84	-	27.84	1,976.25
On Disposals		-	-	(116.99)	-	(29.85)	-	-	(146.84)	(33.32)	(180.16)	-	-	-	(180.16)
Other Adjustments															
Exchange Differences		-	(46.92)	(207.47)	(0.57)	(2.13)	(1.02)	-	(258.11)	(3.30)	(261.41)	-	-	-	(261.41)
Others		-	3.38	0.06	0.27	3.71	12.71	-	20.13	-	20.13	-	-	-	20.13
As at 31 st March 2015		-	635.30	5,274.61	62.69	226.87	224.51	1,312.39	7,736.37	1,149.09	8,885.46	134.78	18.63	153.41	9,038.87
Charge for the year		-	110.73	1,026.05	19.87	64.26	61.01	341.91	1,623.83	270.92	1,894.75	10.89	-	10.89	1,905.64
On Disposals		-	(17.11)	(143.52)	-	(19.94)	-	-	(180.57)	(170.74)	(351.31)	-	(18.63)	(18.63)	(369.94)
Other Adjustments															
Exchange Differences		-	(84.62)	(377.24)	(1.02)	(4.59)	(1.72)	-	(469.19)	(135.41)	(604.60)	-	-	-	(604.60)
As at 31 st March 2016		-	644.30	5,779.90	81.54	266.60	283.80	1,654.30	8,710.44	1,113.86	9,824.30	145.67	-	145.67	9,969.97
Net Block															
As at 31 st March 2015		337.10	1,112.58	8,122.44	129.73	273.19	212.31	741.15	10,928.50	764.24	11,692.74	13.20	27.61	40.81	11,733.55
As at 31 st March 2016		276.66	804.66	7,117.86	109.47	255.34	163.39	1,676.55	10,403.93	748.57	11,152.50	2.31	-	2.31	11,154.81

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

12. Loans and advances

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good)				
Capital Advances	91.57	-	32.59	-
Advances recoverable in cash or kind				
- Related parties (refer note no 33)	-	-	-	248.37
- Others	1.10	732.68	1.10	145.63
Loan to bodies corporate	120.00	83.36	120.00	1,216.47
Security Money / Earnest Money Deposits				
- Related parties (refer note no 33)	100.00	-	100.00	-
- Others	6.32	565.84	141.97	110.16
Other Loans and advances				
- Balance with Government Authorities	1,340.10	7.04	1,195.84	17.70
- MAT Credit Entitlement	1.09	-	-	-
- Loan to employees	12.58	26.94	5.41	31.84
- Prepaid expenses	37.21	206.74	33.30	167.07
- Advance income-tax [net of provisions of ₹ 564.28 lacs (31 st March 2015 : ₹ 170.46 lacs)]	1,267.50	-	1,171.24	-
	2,977.47	1,622.60	2,801.45	1,937.24
Add: Proportionate share in Joint Ventures [includes advance income tax of ₹ 253.13 lacs (31 st March 2015 : ₹ 170.31 lacs)]	1,305.35	1,714.49	1,143.97	1,472.08
	4,282.82	3,337.09	3,945.42	3,409.32

13. Other Assets

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
(Unsecured, considered good)				
Non-current Bank Balances (Refer note no 17)	399.23	-	429.06	-
Interest Accrued on loan given and on fixed deposits	-	129.57	-	499.71
Unbilled revenue on construction contracts [also refer note no 27(c)]	-	17,675.34	-	14,057.82
Accrued price variation yet to be billed [also refer note no 27(c)]	381.56	1,534.26	329.43	1,990.13
Receivable from an EPC contract [refer note no 27(B) for details]	1,594.21	-	1,594.21	-
Export benefits receivable	-	2.78	-	3.83
	2,375.00	19,341.95	2,352.70	16,551.49
Add: Proportionate Share in Joint Venture	-	1,346.17	-	3,614.64
	2,375.00	20,688.12	2,352.70	20,166.13



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

14. Trade receivables

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
Unsecured				
Outstanding for a period exceeding six months from the date they become due for payment				
- Considered Good	-	1,370.14	-	1,647.49
- Considered Doubtful	-	-	274.56	-
	-	1,370.14	274.56	1,647.49
Less: Provision for Doubtful receivables	-	-	274.56	-
	-	1,370.14	-	1,647.49
Others				
- Considered Good [includes Retention money ₹ 2,853.77 lacs (31 st March 2015 : ₹ 2,032.31 lacs)]	636.97	4,762.36	1,342.24	3,369.98
	636.97	6,132.50	1,342.24	5,017.47
Add: Proportionate share in Joint Ventures [includes Retention money ₹ 425.91 lacs (31 st March 2015 : ₹ 170.31 lacs)]	7.69	2,138.79	7.69	2,254.04
	644.66	8,271.29	1,349.93	7,271.51

15. Current Investments (valued at cost unless stated otherwise)

(₹ in lacs)

Particulars	No. of Shares	Face value per share	As at	As at
			31 st March 2016	31 st March 2015
Trade investments, unquoted (fully paid up)				
Preference shares				
Redeemable Preference Shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia	- (1,260)	NAD 100/-	-	65.12
			-	65.12

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

16. Inventories [refer note no 2(j)]

(₹ in lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Raw Materials	266.68	390.00
Construction Materials [including in transit ₹ 331.33 lacs (31 st March 2015 : ₹ 151.31 lacs)]	3,426.52	2,529.15
Work in Progress	10.36	552.79
Finished Goods	2,586.57	1,971.89
Stock - in - Trade	-	6.22
Stores and Spare [including in transit ₹ 4.83 lacs (31 st March 2015 : ₹ 7.84 lacs)]	796.63	529.31
	7,086.76	5,979.36
Add: Proportionate Share in Joint Venture	181.98	1,024.99
	7,268.74	7,004.35

17. Cash and Bank balances

(₹ in lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Non-Current	Current	Non-Current	Current
Cash and cash equivalents				
Balances with banks:				
- On current accounts	-	118.79	-	132.85
- On unpaid dividend account	-	0.11	-	0.02
- Cash on hand	-	47.07	-	31.00
	-	165.97	-	163.87
Other bank balances				
Balances with banks:				
- Margin money deposit*	399.23	2,811.60	429.06	1,363.20
	399.23	2,811.60	429.06	1,363.20
	399.23	2,977.57	429.06	1,527.07
Add: Proportionate share in Joint Ventures [Including Cash and Cash equivalents of ₹ 101.55 lacs (31 st March 2015 : ₹ 286.28 lacs)]	-	101.93	-	286.69
	399.23	3,079.50	429.06	1,813.76
Less : Amount disclosed under non-current assets (refer note no 13)	399.23	-	429.06	-
	-	3,079.50	-	1,813.76

* Receipts pledged as security / margin with sales tax authority and banks (for letter of credit and bank guarantees)



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

18. Revenue from operations

	(₹ in lacs)	
Particulars	2015 - 16	2014 - 15
Revenue from operations		
Sale of products		
- Finished goods	7,882.78	8,161.64
- Traded goods	1.13	753.16
Contract Revenues	30,108.23	17,587.66
Other operating revenue		
- Scrap sales	30.82	69.71
- Exports benefits	13.98	5.38
- Royalty fees	24.55	74.27
Revenue from operations (gross)	38,061.49	26,651.82
Less: Excise duty	369.55	211.32
Revenue from operations (net)	37,691.94	26,440.50
Add: Proportionate share in Joint Ventures	12,584.76	12,542.29
	50,276.70	38,982.79

19.1 Other income

	(₹ in lacs)	
Particulars	2015 - 16	2014 - 15
Insurance claims received	0.16	2.34
Profit on sale of Fixed Assets	94.49	131.53
Premium on redemption of investment in preference shares	13.04	-
Unspent liabilities/provisions no longer required written back	97.39	62.15
Other non operating income	407.95	7.36
	613.03	203.38
Add: Proportionate share in Joint Ventures	19.26	14.86
	632.29	218.24

19.2 Interest income

	(₹ in lacs)	
Particulars	2015 - 16	2014 - 15
Interest income on		
- Bank and other deposits	215.31	159.75
- Loans given	114.97	350.78
	330.28	510.53
Add: Proportionate Share in Joint Venture	0.18	0.07
	330.46	510.60

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

20. Cost of raw materials consumed

	(₹ in lacs)	
Particulars	2015 - 16	2014 - 15
Inventory at the beginning of the year	390.00	658.47
Add: Purchases (including procurement expenses)	4,850.69	4,664.25
	5,240.69	5,322.72
Less: Inventory at the end of the year	266.68	390.00
Cost of raw materials consumed	4,974.01	4,932.72
Add: Proportionate Share in Joint Venture	684.25	584.08
	5,658.26	5,516.80

21. Cost of materials consumed for construction / other contracts

	(₹ in lacs)	
Particulars	2015 - 16	2014 - 15
Inventory at the beginning of the year	2,529.15	2,179.36
Add: Purchases (including procurement expenses)	12,836.70	7,057.89
	15,365.85	9,237.25
Less: Inventory at the end of the year	3,426.52	2,529.15
Cost of construction materials consumed	11,939.33	6,708.10
Add: Proportionate Share in Joint Venture	1,043.45	446.90
	12,982.78	7,155.00

22. Purchase of stock - in - trade

	(₹ in lacs)	
Particulars	2015 - 16	2014 - 15
- Steel	1.13	27.15
- Manganese Ore	-	661.75
	1.13	688.90
Add: Proportionate Share in Joint Venture	321.75	-
	322.88	688.90



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

23. Change in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in lacs)

Particulars	2015 - 16	2014 - 15	Change in inventories
Inventories at the end of the year:			
- Finished goods	2,586.57	1,971.89	(614.68)
- Work in Progress	10.36	552.79	542.43
- Stock - in - trade	-	6.22	6.22
	2,596.93	2,530.90	(66.03)
Inventories at the beginning of the year:			
- Finished goods	1,971.89	1,955.82	(16.07)
- Work in Progress	552.79	51.69	(501.10)
- Stock - in - trade	6.22	9.31	3.09
	2,530.90	2,016.82	(514.08)
	(66.03)	(514.08)	
Less. (Increase) / decrease in excise duty on Finished Goods Stock#	(37.10)	62.11	
	(28.93)	(576.19)	
Less. Exchange fluctuation on translation of inventory	232.22	-	
	(261.15)	(576.19)	
Add: Proportionate Share in Joint Venture	17.77	16.89	
	(243.38)	(559.30)	

(#) represents differential excise duty and cess on opening and closing stock of Finished Goods.

24. Employee benefits expense

(₹ in lacs)

Particulars	2015 - 16	2014 - 15
Salaries, Wages and Bonus	2,986.98	2,484.75
Contribution to provident and others funds	73.43	59.23
Gratuity expense (refer note no 34)	60.30	60.62
Staff Welfare Expenses	86.06	49.44
	3,206.77	2,654.04
Add: Proportionate Share in Joint Venture	140.40	199.69
	3,347.17	2,853.73

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

25. Other Expenses

(₹ in lacs)

Particulars	2015 - 16		2014 - 15	
Consumption of stores and spares		1,793.67		889.75
Power and Fuel		1,205.96		885.80
Payment to subcontractors (including towards turnkey contracts)		6,881.02		5,583.41
Rent		333.87		255.62
Machinery hire charges		679.00		458.47
Transportation expenses		233.01		157.54
Rates and taxes		76.21		170.66
Insurance		70.62		99.00
Repairs and maintenance				
- Plant and machinery	216.95		260.89	
- Buildings	-		0.41	
- Others	52.50	269.45	43.89	305.19
Professional charges and consultancy fees		351.05		207.98
Travelling and conveyance		261.80		218.93
Donations and charity*		16.74		15.27
Site mobilisation expenses		161.14		111.21
Directors remuneration				
- Commission	16.42		0.32	
- Directors sitting fees	6.78	23.20	2.45	2.77
Payment to auditors				
As auditor:				
- Audit fee	35.18		27.39	
- Limited review	9.50		9.50	
In other capacity:				
- Other services (certification fees)	4.65		5.82	
- Reimbursement of expenses	0.85	50.18	0.89	43.60
Loss on foreign exchange fluctuations (net)		373.71		246.04
Loss on sale / discard of fixed assets (net)		4.78		-
Provision for bad / doubtful debts		-		46.72
Bad debts written off		778.82		-
Prior period expenses [refer note no (a) below]		3.00		15.68
Selling and distribution expenses				
- Advertisement expenses	16.53		7.99	
- Business promotion expenses	0.04		27.50	
- Freight & forwarding expenses	36.67	53.24	86.38	121.87
Other miscellaneous expenses		570.53		457.77
		14,191.00		10,293.28
Add: Proportionate Share in Joint Venture		7,215.39		7,136.54
		21,406.39		17,429.82

* Includes donation of ₹ 11.74 lacs (31st March 2015 : ₹ 13.87 lacs) to a trust considered as CSR expenditure for the year.



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

a) Details of prior period expenses

		(₹ in lacs)
Particulars	2015 - 16	2014 - 15
- Insurance	1.99	-
- Bank Guarantee	0.98	-
- Printing & Stationery	0.03	-
- Equipment hire charges	-	7.50
- Payment to sub-contractors	-	3.15
- Rent	-	4.42
- Interest expense	-	0.61
- Travelling and conveyance	-	-
	3.00	15.68

26. Finance Costs

		(₹ in lacs)
Particulars	2015 - 16	2014 - 15
Interest expense on :		
Term loans from		
- Banks	501.15	766.74
- Others	75.11	113.24
Other loans, mobilisation advances etc.		
- Banks	2,265.00	2,173.83
- Others	613.33	695.21
Other borrowing costs	336.08	275.89
	3,790.67	4,024.91
Add: Proportionate Share in Joint Venture	70.22	40.45
	3,860.89	4,065.36

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

27. (A) Contingent liabilities not provided for in respect of:

(₹ in lacs)

Sl. No.	Particulars	As at 31 st March 2016	As at 31 st March 2015
(i)	Disputed central excise and service tax demands under appeal:		
(a)	Demand on account of Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company. The Company has filed an appeal before the Appellate Authority against such demand which is pending hearing.	92.16	92.16
(b)	Others	4.32	12.01
(ii)	Disputed VAT / CST demand under appeal : Demand on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Company has filed appeals before the Appellate Authorities against such demands which are pending hearing.	1,068.03	1,052.10
(iii)	Claims against the Company not acknowledged as debts	-	24.39

Note: Proportionate Share of Joint Ventures in contingent liabilities not provided for ₹ Nil (31st March 2015 : ₹ Nil)

(B) In an earlier year, the Company had formed a special purpose vehicle (SPV) in form of a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had entered into a concession agreement with the customer and had awarded an EPC contract to the Company. In an earlier year, the subsidiary had terminated the concession agreement with the customer and had gone into arbitration mainly due to required land not being made available by the customer, resulting in termination of the EPC contract awarded to the Company. The Group is carrying net assets of ₹ 2,038.35 lacs (31st March 2015 : ₹ 1,983.12 lacs) as on the Balance Sheet date (Included under loans and advances and other assets) pertaining to the above project. Since the matter has been referred to arbitration, the recoverability of the aforesaid net assets of the Group is subject to outcome of the said arbitration. The Management believes that the outcome of the arbitration shall result in recovery of the said cost on the facts of the case and as per the terms and conditions of the said concession agreement and accordingly no provision is considered necessary in the financial statements.

(C) During earlier years, the Company had significantly completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalations and trade receivables aggregating ₹ 3,530.33 lacs (31st March 2015 : ₹ 3,645.91 lacs), included in other current assets and trade receivables, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

28. Capital and other commitments

(₹ in lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) [Includes proportionate share in Joint Venture ₹ 13.71 lacs (31 st March 2015 : ₹ Nil)]	736.39	21.99



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

- 29.(a)** The Company had introduced an Employee Stock Option Plan (ESOP) in the name and style of GPT Employee Stock Option Plan - 2009 (ESOP scheme) in the year 2009 - 10. On the basis of such scheme, 200,000 equity shares of the Company were allotted to an Employees' Welfare Trust namely GPT Employees' Welfare Trust ("the trust") on 2nd January 2010. In the previous year, the Nomination and Remuneration Committee approved the proposal for grant of options under the aforesaid scheme to the eligible employees of the Company for the 200,000 shares. None of the grantees / eligible employees accepted the grant within the prescribed acceptance period. Under the circumstances, the Board, as recommended by the Nomination and Remuneration Committee dissolved the said ESOP Scheme.
- (b)** Further, the Company had given ₹ 200.00 lacs during 2009 - 10 by way of interest free loan to M/s. GPT Employees Welfare Trust. The Trust has refunded ₹ 2.00 lacs (31st March 2015 : ₹ 2.00 lacs) to the Company during the year which has been considered as an adjustment to securities premium account. The Trust can sell the shares held by it in the secondary market through stock exchange and the sale proceeds so generated can be utilised for the repayment of the outstanding loan granted by the Company to the Trust and the balance fund can be utilised for the general employees benefit as stated in the GPT Employees Welfare Trust Deed. As per Guidance Note on Accounting for Employee Share based Payments issued by the Institute of Chartered Accountants of India, the above loan has been adjusted to the extent of ₹ 20.00 lacs (31st March 2015 : ₹ 20.00 lacs) in equity share capital and balance ₹ 164.70 lacs (31st March 2015 : ₹ 166.70 lacs) in the securities premium account.

30. Basis for calculation of Basic and Diluted Earnings per Share (EPS) is as follows:

Particulars	(₹ in lacs except per share data)	
	2015 - 16	2014 - 15
Profit after tax as per Statement of profit & loss (₹ in lacs)	1,282.21	409.91
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	14,343,000	14,343,000
Basic and diluted EPS (₹)	8.94	2.86

31. Segment information

Business segment

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

Concrete Sleepers and Allied

Consists of manufacturing of concrete sleepers, supply of plant & machinery and components for manufacturing of concrete sleepers.

Infrastructure

Consists of execution of construction contracts and other infrastructure activities.

Others

Consists of miscellaneous business comprising less than 10% revenue on individual basis.

Geographical segment

The analysis of geographical segment is demarcated into Domestic and Overseas operation.

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

(a) Information about Primary Business Segments:

(₹ in lacs)

Particulars	Concrete Sleepers and Allied		Infrastructure		Others		Elimination		Total	
	2015 -16	2014 -15	2015 -16	2014 -15	2015 - 16	2014 -15	2015 -16	2014 -15	2015 - 16	2014 - 15
(a) Revenue (Net of Excise duty and Cess)										
External sales	8,816.50	9,119.14	41,392.40	28,987.49	-	724.75	-	-	50,208.90	38,831.38
Inter Segment Sales	-	0.85	-	-	-	-	-	(0.85)	-	-
Total Revenue	8,816.50	9,119.99	41,392.40	28,987.49	-	724.75	-	(0.85)	50,208.90	38,831.38
(b) Results										
Segment Results	1,014.91	775.10	5,682.45	4,204.14	(141.12)	(43.63)	-	-	6,556.24	4,935.61
Unallocated Income (Net of unallocated expenses)									(696.53)	(285.18)
Operating Profit									5,859.71	4,650.43
Finance Cost									3,860.89	4,065.36
Profit before tax									1,998.82	585.07
Tax Expenses									716.61	169.05
Profit after tax but before minority interest									1,282.21	416.02
OTHER INFORMATION										
(a) Total Assets										
Segment Assets	8,941.26	10,537.27	46,755.73	44,043.70	216.96	575.40	-	-	55,913.95	55,156.37
Unallocated Corporate / Other Assets									5,609.98	5,736.37
Total									61,523.93	60,892.74
(b) Total Liabilities										
Segment Liabilities	3,922.23	2,777.15	15,148.71	14,969.52	107.73	112.24	-	-	19,178.67	17,858.91
Unallocated Corporate / Other Liabilities									25,694.90	26,799.37
Total									44,873.57	44,658.28
(c) Capital Expenditure										
Unallocated, Corporate and others	559.39	637.04	2,075.60	1,042.47	-	-	-	-	2,634.99	1,679.51
Total									3.75	4.35
(d) Depreciation & Amortization										
Unallocated, Corporate and others	768.13	833.97	1,054.63	1,042.72	2.24	5.48	-	-	2,638.74	1,683.86
Total									1,825.00	1,882.17
(e) Non cash expenses other than depreciation included in segment expenses for arriving at segment Results										
	0.24	-	276.36	37.50	26.77	9.96	-	-	80.64	94.08
Total									1,905.64	1,976.25



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

(b) Information about Geographical Segments:

The following table shows the distribution of the Group's consolidated sales and services by geographical market, regardless of where the goods / services were produced:

(₹ in lacs)		
Particulars	2015 - 16	2014 - 15
Domestic	44,237.61	30,373.70
Overseas	5,971.29	8,457.71
Total	50,208.90	38,831.41

Assets and additions to tangible and intangible fixed assets by geographical area: The following table shows the carrying amount of segment assets and addition to segment assets (tangible and intangible fixed assets) by geographical area in which the assets are located:

(₹ in lacs)				
Particulars	Carrying amount of segment assets		Addition to tangible and intangible assets	
	2015 - 16	2014 - 15	2015 - 16	2014 - 15
Domestic	48,380.78	45,663.72	1,833.17	128.33
Overseas	7,533.17	9,492.65	525.84	322.00
Total	55,913.95	55,156.37	2,359.01	450.33

32. Construction contracts disclosure

Information relating to Construction contracts as per Accounting Standard 7 (Revised) are given below:

(₹ in lacs)		
Particulars	2015 - 16	2014 - 15
Contract income recognized as revenue during the year	41,066.78	28,631.95
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date for contracts in progress	104,008.19	87,518.72
Advances received (unadjusted) for contracts in progress	3,022.27	2,250.77
Retention amount for contracts in progress	2,738.83	1,616.28
Gross amount due from customers for contract work for contracts in progress	19,381.09	15,883.29
Gross amount due to customers for contract work for contracts in progress	-	(0.22)

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

33. In compliance with Accounting Standard – 18, the disclosures regarding related parties are as follows:

A. Name of Related parties:

i)	Joint Ventures	<p>GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia</p> <p>GPT – GVV (JV)</p> <p>GPT – MADHAVA (JV)</p> <p>GPT – PREMCO - RDS (JV)</p> <p>GPT – GEO (JV)</p> <p>GPT – GEO - UTS (JV)</p> <p>GPT – SLDN - UTS (JV)</p> <p>GPT – RDS (JV)</p> <p>GPT – SLDN - COPCO (JV)</p> <p>GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)</p> <p>GPT – RAHEE (JV)</p> <p>GPT – CVCC – SLDN (JV)</p> <p>GPT – TRIBENI (JV)</p> <p>GPT – RANHILL (JV)</p> <p>GPT – SMC (JV)</p> <p>GPT – BALAJI – RAWATS (JV)</p> <p>GPT – BHARTIA (JV)</p> <p>BHARAT – GPT (JV)</p> <p>BHARTIA – GPT – ALLIED (JV)</p> <p>PREMCO – GPT (JV)</p> <p>RAHEE – GPT (JV)</p> <p>RAHEE – GPT (IB) (JV)</p> <p>RAHEE – GPT (NFR) (JV)</p> <p>PIONEER – GPT (JV)</p> <p>GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Limited (JV)</p> <p>JMC – GPT (JV)</p> <p>Hari – GPT (JV)</p> <p>GPT – SKY (JV)</p> <p>G R (JV)</p> <p>ILFS – GPT (JV)</p>
ii)	Key Management Personnel (KMP)	<p>Mr. D. P. Tantia – Chairman</p> <p>Mr. S. G. Tantia – Managing Director</p> <p>Mr. Atul Tantia – Executive Director</p> <p>Mr. Vaibhav Tantia – Director and Chief Operating Officer</p> <p>Mr. Arun Kumar Dokania – Chief Financial Officer</p>



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

iii)	Relatives of Key Management Personnel (KMP)	<p>Mrs. Pramila Tania – Wife of Mr. D.P. Tania</p> <p>Mrs. Kriti Tania – Wife of Mr.Atul Tania</p> <p>Mrs. Radhika Tania – Wife of Mr.Vaibhav Tania</p> <p>Mrs. Vinita Tania – Wife of Mr. S. G. Tania</p> <p>Mrs. Harshita Tania Khaitan – Daughter of Mr. S. G. Tania</p> <p>Mr. Amrit Jyoti Tania – Son of Mr. S. G. Tania</p> <p>Mrs. Manju Dokania – Wife of Mr. A. K. Dokania</p>
iv)	Enterprises owned or significantly influenced by the KMP / KMP's relatives	<p>GPT Castings Limited</p> <p>GPT Healthcare Private Limited</p> <p>GPT Estate Private Limited</p> <p>GPT Developers LLP</p> <p>GPT Sons Private Limited</p> <p>M/s. Govardhan Foundation</p> <p>M/s. GPT Employees Welfare Trust</p> <p>M/s. Dwarka Prasad Tania HUF – Mr. D. P. Tania is the Karta</p> <p>M/s. Shree Gopal Tania HUF – Mr. S. G. Tania is the Karta</p>

B. Details of transactions and Balances outstanding relating to Joint Ventures:

(₹ in lacs)								
Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation charges and Sale of consumables	Royalty and Consultancy Fees	Purchase of Raw Material, Store and Fixed Assets	Directors Remuneration and Sitting Fees	Premium received on redemption of investment in preference shares	Outstanding Guarantees	Balance outstanding as at the year end
GPT Transnamib Concrete Sleepers (Pty.) Ltd.	-	-	24.55	-	3.89	13.04	-	10.07
	(-)	(-)	(51.42)	(-)	(2.47)	(-)	(-)	(140.73)
GPT – GVV (JV)	-	-	-	-	-	-	-	5.13
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(5.13)
GPT – MADHAVA (JV)	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(0.01)
GPT – GEO – UTS (JV)	-	-	-	-	-	-	-	0.17
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(0.17)
GPT – SLDN – COPCO (JV)	-	-	-	-	-	-	-	-
	(3.39)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	6.48	-	-	-	-	-	-	9.32
	(16.32)	(-)	(-)	(-)	(-)	(-)	(-)	(5.10)
GPT – RAHEE (JV)	-	39.29	-	117.63	-	-	515.13	148.28
	(256.10)	(102.39)	(-)	(-)	(-)	(-)	(505.55)	(476.82)
GPT – TRIBENI (JV)	19.58	-	-	-	-	-	100.25	65.27
	(67.48)	(-)	(-)	(-)	(-)	(-)	(100.25)	(75.83)
GPT – RANHILL (JV)	0.25	-	-	-	-	-	0.11	0.03
	(0.22)	(-)	(-)	(-)	(-)	(-)	(0.17)	(0.04)

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

B. Details of transactions and Balances outstanding relating to Joint Ventures:

(₹ in lacs)

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation charges and Sale of consumables	Royalty and Consultancy Fees	Purchase of Raw Material, Store and Fixed Assets	Directors Remuneration and Sitting Fees	Premium received on redemption of investment in preference shares	Outstanding Guarantees	Balance outstanding as at the year end
GPT - SMC (JV)	-	3.42	-	12.66	-	-	85.06	(-) 12.10
	(-)	(15.28)	(-)	(-)	(-)	(-)	(85.05)	(1.64)
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	-	-	-	-	-	-	153.32	17.10
	(137.49)	(-)	(-)	(-)	(-)	(-)	(191.57)	(54.58)
GPT – SKY (JV)	-	-	-	-	-	-	41.76	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
ILFS – GPT (JV)	-	-	-	-	-	-	151.85	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

C. Details of transactions and Balances outstanding relating to Others:

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Enterprises over which KMP / KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
Raw Material and Scrap sales				
GPT Castings Limited	-	20.62	-	20.62
	(-)	(11.06)	(-)	(11.06)
GPT Developers LLP	-	-	-	-
	(-)	(2.32)	(-)	(2.32)
Interest Received				
GPT Castings Limited	-	16.58	-	16.58
	(-)	(3.25)	(-)	(3.25)
Loan Given				
GPT Castings Limited	-	743.10	-	743.10
	(-)	(815.00)	(-)	(815.00)
Refund received for Loan Given				
M/s. GPT Employees Welfare Trust	-	2.00	-	2.00
	(-)	(2.00)	(-)	(2.00)
GPT Castings Limited	-	743.10	-	743.10
	(-)	(815.00)	(-)	(815.00)
Purchase of Raw Materials / Stock – in – Trade / Stores and Spares / Fixed Assets				
GPT Castings Limited	-	753.98	-	753.98
	(-)	(272.78)	(-)	(272.78)
Reimbursement paid for Staff Deputation Charges and other expenses				
GPT Healthcare Private Limited	-	0.84	-	0.84
	(-)	(-)	(-)	(-)



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

C. Details of transactions and Balances outstanding relating to Others :

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Enterprises over which KMP / KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
GPT Estate Private Limited	-	33.90	-	33.90
	(-)	(40.04)	(-)	(40.04)
Rent Paid				
GPT Sons Private Limited	-	9.00	-	9.00
	(-)	(9.00)	(-)	(9.00)
GPT Estate Private Limited	-	124.20	-	124.20
	(-)	(124.20)	(-)	(124.20)
Mr. S. G. Tantia	0.30	-	-	0.30
	(0.30)	(-)	(-)	(0.30)
Mr. Vaibhav Tantia	0.42	-	-	0.42
	(0.42)	(-)	(-)	(0.42)
Mrs. Pramila Tantia	-	-	0.30	0.30
	(-)	(-)	(0.30)	(0.30)
Salary / Remuneration Paid				
Mr. D. P. Tantia	16.42	-	-	16.42
	(0.32)	(-)	(-)	(0.32)
Mr. S. G. Tantia	60.00	-	-	60.00
	(60.00)	(-)	(-)	(60.00)
Mr. Atul Tantia	45.62	-	-	45.62
	(31.42)	(-)	(-)	(31.42)
Mr. Vaibhav Tantia	45.62	-	-	45.62
	(31.42)	(-)	(-)	(31.42)
Mr. Arun Kumar Dokania	46.37	-	-	46.37
	(35.31)	(-)	(-)	(35.31)
Directors Sitting Fees Paid				
Mr. D. P. Tantia	1.42	-	-	1.42
	(0.65)	(-)	(-)	(0.65)
Donation Paid				
M/s. Govardhan Foundation	-	11.74	-	11.74
	(-)	(13.87)	(-)	(13.87)
Dividend Paid				
Mr. D. P. Tantia	8.99	-	-	8.99
	(4.49)	(-)	(-)	(4.49)
Mr. S. G. Tantia	22.06	-	-	22.06
	(13.68)	(-)	(-)	(13.68)
Mr. Atul Tantia	8.35	-	-	8.35
	(14.53)	(-)	(-)	(14.53)
Mr. Vaibhav Tantia	6.10	-	-	6.10
	(2.68)	(-)	(-)	(2.68)
Mr. Arun Kumar Dokania	0.02	-	-	0.02
	(0.01)	(-)	(-)	(0.01)
M/s Dwarika Prasad Tantia HUF	-	2.22	-	2.22
	(-)	(1.01)	(-)	(1.01)
M/s Shree Gopal Tantia HUF	-	3.13	-	3.13
	(-)	(1.57)	(-)	(1.57)
GPT Sons Private Limited	-	92.21	-	92.21
	(-)	(46.10)	(-)	(46.10)
M/s. GPT Employees Welfare Trust	-	4.00	-	4.00
	(-)	(2.00)	(-)	(2.00)
Mrs. Pramila Tantia	-	-	8.89	8.89
	(-)	(-)	(4.44)	(4.44)

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

C. Details of transactions and Balances outstanding relating to Others : (contd.)

(₹ in lacs)				
Nature of Transactions	Key Management Personnel	Enterprises over which KMP / KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
Mrs. Kriti Tania	-	-	4.27	4.27
	(-)	(-)	(2.13)	(2.13)
Mrs. Radhika Tania	-	-	2.00	2.00
	(-)	(-)	(1.00)	(1.00)
Mrs. Vinita Tania	-	-	9.21	9.21
	(-)	(-)	(4.60)	(4.60)
Mrs. Harshita Tania Khaitan	-	-	-	-
	(-)	(-)	(0.16)	(0.16)
Mr. Amrit Jyoti Tania	-	-	9.48	9.48
	(-)	(-)	(2.58)	(2.58)
Mrs. Manju Dokania	-	-	0.01	0.01
	(-)	(-)	(0.01)	(0.01)
Balance outstanding as at the year end – Debit				
GPT Estate Private Limited	-	10.55	-	10.55
	(-)	(47.60)	(-)	(47.60)
GPT Developers LLP	-	-	-	-
	(-)	(2.32)	(-)	(2.32)
Mr. S. G. Tania	2.18	-	-	2.18
	(- 7.55)	(-)	(-)	(- 7.55)
Balance outstanding as at the year end – Credit				
GPT Sons Private Limited	-	11.87	-	11.87
	(-)	(8.77)	(-)	(8.77)
GPT Healthcare Private Limited	-	3.70	-	3.70
	(-)	(-)	(-)	(-)
GPT Castings Limited	-	200.38	-	200.38
	(-)	(- 236.96)	(-)	(- 236.96)
Mr. D. P. Tania	16.75	-	-	16.75
	(0.32)	(-)	(-)	(0.32)
Mr. Atul Tania	4.26	-	-	4.26
	(5.18)	(-)	(-)	(5.18)
Mr. Vaibhav Tania	4.26	-	-	4.26
	(5.18)	(-)	(-)	(5.18)
Mr. Arun Kumar Dokania	4.09	-	-	4.09
	(5.86)	(-)	(-)	(5.86)
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company*				
Mr. D. P. Tania, Mr. S. G. Tania, Mr. Vaibhav Tania	39,885.19	-	-	39,885.19
	(41,169.19)	(-)	(-)	(41,169.19)
Mr. Atul Tania	41,569.23	-	-	41,569.23
	(44,264.03)	(-)	(-)	(44,264.03)
GPT Estate Private Limited	-	1,035.11	-	1,035.11
	(-)	(1,756.52)	(-)	(1,756.52)

* represents aggregate amount of fund and non fund based borrowing limits available to the Company that are secured by assets and these personal guarantees as set out in note no 5 and 8.

Note: Figures in bracket relates to previous year.



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

D. Other Transaction :-

In the previous year, the following related parties had pledged the below mentioned shares in favour of the consortium bankers as an additional security towards credit facilities including non fund based credit facilities sanctioned to the Company by such consortium bankers.

Name of the Related Party	No of shares pledged
GPT Sons Private Limited	4,610,398
Mr. Dwarika Prasad Tania	311,744
Mr. Shree Gopal Tania	311,743

The above mentioned parties and number of shares pledged remain unchanged as on the balance sheet date.

34. (a) Gratuity

The Group 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 favorable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded.

(₹ in lacs)

Particulars	Gratuity (Funded)	
	2015 - 16	2014 - 15
Movement in defined benefit obligation		
Obligation at the beginning of the year	244.43	189.54
Current Service Cost	31.49	29.89
Interest Cost	20.93	19.53
Actuarial (gain) / loss	8.81	24.25
Benefits paid	(28.35)	(18.78)
Obligation at the year end	277.31	244.43
Change in Plan Assets		
Plan assets at period beginning, at fair value	92.77	97.59
Expected return on plan assets	7.17	7.61
Actuarial gain / (Loss)	(6.24)	5.44
Contributions	21.18	0.91
Benefits paid	(28.35)	(18.78)
Plan Assets at the year end, at fair value	86.53	92.77
Reconciliation of present value of the obligation and the fair value of plan assets		
Fair value of plan assets at the end of the year	86.53	92.77
Present value of the defined benefit obligations at the end of the year	277.31	244.43
Liability recognised in the Balance Sheet	190.78	151.66
Cost for the Year		
Current service cost	31.49	29.89
Interest cost	20.93	19.53
Expected return on plan assets	(7.17)	(7.62)
Actuarial (gain) / loss	15.05	18.82
Net Cost recognized in the statement of Profit and Loss	60.30	60.62

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

34. (a) Gratuity and leave benefit plans (AS 15 Revised) (contd.)

(₹ in lacs)

Particulars	Gratuity (Funded)	
	2015 - 16	2014 - 15
Assumptions used to determine the benefit obligations:		
Discount rate	8.00%	8.00%
Estimated rate of return on plan assets	8.00%	9.00%
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded with the insurer	100.00%	100.00%

The amount for current and previous four years is as follows:-

(₹ in lacs)

Particulars	Gratuity (Funded)				
	2016	2015	2014	2013	2012
Defined value of obligations at the end of the year	277.31	244.43	189.54	158.26	136.39
Plan Assets at the end of the period	86.53	92.77	97.59	92.61	91.17
Deficit	(190.78)	(151.66)	(91.95)	(65.65)	(45.22)
Experience (Gain) / Loss on Plan Liabilities	18.38	28.84	(3.27)	(19.93)	20.42
Experience Gain / (Loss) on Plan Assets	(6.24)	5.44	0.75	(4.55)	0.10

The Management has relied on the overall actuarial valuation conducted by the actuary.

The Group expects to contribute ₹ 61.64 lacs (31st March 2015 : ₹ 63.55 lacs) in the year 2016 – 17.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Notes:

The estimates 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) Amount incurred as expense for defined contribution plans

(₹ in lacs)

Particulars	2015 - 16	2014 - 15
Contribution to Provident Fund	64.39	50.57

35. The Group has operating leases for office and other premises that are renewable on a periodic basis and are cancelable by giving a notice period ranging from one month to three months. The amount of rent expenses included in statement of profit and loss towards operating leases aggregate to ₹ 333.87 lacs (31st March 2015 : ₹ 255.62 lacs).

36. Pursuant to the clarification issued by the Ministry of Corporate Affairs vide its circular no. 25/2012 dated 9th August, 2012 on para 46A of the notification number G.S.R.914 (E) dated 29th December, 2011 on Accounting Standard 11 relating to "The Effects of Changes in Foreign Exchange Rates", the Company has w.e.f. 1st April 2012 added exchange difference of ₹ 134.66 lacs (including reversal of ₹ 2.88 lacs due to exchange gain during the year) to the cost of fixed assets.



Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

37. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

(₹ in lacs)

Name of the entity	As at 31.03.2016		2015 - 16		As at 31.03.2015		2014 - 15	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets / (liabilities)	Amount	As % of Consolidated Profit or (loss)	Amount of Profit or (Loss)	As % of Consolidated net assets / (liabilities)	Amount	As % of Consolidated Profit or (loss)	Amount of Profit or (Loss)
Parent								
GPT Infraprojects Limited	87.29%	14,902.54	49.24%	984.30	85.60%	14,243.58	18.47%	108.05
Subsidiary								
Indian								
Jogbani Highway Private Limited	3.48%	593.29	0.00%	-	3.57%	593.29	-0.13%	(0.74)
Superfine Vanijya Private Limited	1.12%	191.96	0.69%	13.88	1.07%	178.08	-4.64%	(27.14)
Foreign								
GPT Investments Private Limited	16.02%	2,734.87	16.01%	319.96	13.67%	2,274.66	53.42%	312.54
GPT Concrete Products South Africa Pty. Ltd.	3.93%	671.05	5.50%	109.99	4.01%	667.88	20.43%	119.54
Minority Interests in all subsidiaries Associates								
Indian								
Jogbani Highway Private Limited	0.70%	120.00	0.00%	-	0.72%	120.00	0.00%	-
Foreign								
GPT Concrete Products South Africa Pty. Ltd.	1.77%	301.49	2.65%	52.90	1.71%	284.79	1.04%	6.11
Joint Ventures (As per Proportionate consolidation / Investment as per the Equity method)								
Indian								
BHARAT - GPT (JV)	0.00%	-	0.18%	3.66	0.14%	22.55	3.00%	17.53
PIONEER - GPT (JV)	0.02%	2.95	0.15%	2.94	0.05%	8.18	0.00%	-
BHARTIA-GPT-ALLIED (JV)	0.00%	-	2.55%	51.00	0.21%	34.83	9.28%	54.31
GPT - GEO (JV)	0.12%	19.68	1.69%	33.75	0.04%	5.87	0.00%	-
GPT - GEO - UTS (JV)	0.00%	0.78	0.00%	-	0.01%	1.82	0.00%	-
GPT - GVV (JV)	0.08%	13.42	0.00%	-	0.11%	18.53	0.00%	-
GPT - RDS (JV)	0.32%	54.89	-0.51%	(10.13)	0.42%	70.69	0.00%	-
GPT - SLDN - COPCO (JV)	0.00%	(0.24)	0.00%	-	0.00%	-	0.02%	0.09
GPT - SLDN - UTS (JV)	0.22%	38.14	0.00%	-	0.45%	74.23	0.00%	-
GPT - TRIBENI (JV)	-0.03%	(4.48)	0.05%	1.01	0.15%	24.53	0.96%	5.60
GPT Infrastructure Pvt. Ltd. & Universal Construction Co. (JV)	0.00%	(0.68)	0.00%	-	0.00%	-	0.00%	0.02
GPT - CVCC - SLDN (JV)	0.42%	72.17	0.00%	-	0.62%	103.92	0.25%	1.45
GPT - MADHAVA (JV)	0.29%	48.79	-0.73%	(14.66)	0.41%	68.58	0.00%	-
GPT - PREMCO-RDS (JV)	0.00%	(0.83)	0.00%	-	0.04%	7.09	0.09%	0.54
GPT - RAHEE (JV)	10.43%	1,781.07	-15.34%	-306.55	12.57%	2,091.54	39.22%	229.47
PREMCO - GPT (JV)	0.07%	12.02	0.00%	0.07	0.07%	11.95	0.58%	3.37
RAHEE - GPT (JV)	1.10%	187.63	0.04%	0.77	1.14%	189.35	0.59%	3.44
RAHEE - GPT (IB) (JV)	0.08%	12.86	0.10%	1.95	0.09%	15.21	4.21%	24.61
RAHEE-GPT (NFR) (JV)	0.01%	0.96	0.00%	(0.06)	0.01%	1.02	0.14%	0.84

Notes to the Consolidated Financial Statement as at and for the year ended 31st March 2016

37. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures. (contd.)

(₹ in lacs)

Name of the entity	As at 31.03.2016		2015 - 16		As at 31.03.2015		2014 - 15	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets / (liabilities)	Amount	As % of Consolidated Profit or (loss)	Amount of Profit or (Loss)	As % of Consolidated net assets / (liabilities)	Amount	As % of Consolidated Profit or (loss)	Amount of Profit or (Loss)
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	0.50%	85.15	0.00%	-	0.41%	68.42	0.00%	-
GPT - RANHILL (JV)	0.58%	99.75	0.00%	-	2.28%	379.20	0.00%	-
JMC - GPT (JV)	0.01%	1.95	0.00%	-	0.03%	4.66	0.00%	-
GPT-SMC (JV)	4.77%	814.94	-2.44%	(48.83)	5.69%	946.43	-3.89%	(22.77)
GPT-BHARTIA (JV)	0.44%	75.04	3.75%	75.04	0.33%	54.56	12.19%	71.33
GPT-BALAJI-RAWATS (JV)	-0.01%	(1.02)	1.29%	25.85	0.03%	5.08	7.16%	41.90
GPT - SKY (JV)	-0.09%	(14.78)	0.28%	5.68	0.00%	-	0.00%	-
HARI - GPT (JV)	0.00%	0.43	2.23%	44.50	0.00%	-	0.00%	-
G R (JV)	0.00%	0.36	0.75%	14.95	0.00%	-	0.00%	-
Foreign								
GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	2.53%	431.17	7.13%	142.59	4.38%	729.48	29.96%	175.31
Total	136.17%	23,247.32	75.27%	1,504.55	140.03%	23,300.00	192.35%	1,125.40
Less. Elimination adjustment on Consolidation	36.17%	6,175.47	-24.73%	(494.27)	40.03%	6,660.75	92.35%	540.33
Total	100.00%	17,071.85	100.00%	1,998.82	100.00%	16,639.25	100.00%	585.07

Notes:

- The amount stated above in respect of subsidiaries are as per the standalone financial statements of each of individual entities, before making any adjustments for intra - group transactions and/or balances.
- The amount stated above in respect of the Joint Ventures are as per proportionate consolidation / investment as per the equity method.

38. Previous year's figures including those given in brackets have been regrouped / re-arranged wherever considered necessary to conform to current year's classifications.

As per our attached report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Bhaswar Sarkar

Partner

Membership no.: 055596

Place: Kolkata

Date: 25th May 2016

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

Atul Tantia

Executive Director

A. K. Dokania

Chief Financial Officer

S. G. Tantia

Managing Director

V. N. Purohit

Director

Indranil Mitra

VP and Company Secretary



Annexure forming part of the Consolidated Financial Statement as at and for the year ended 31st March 2016

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014).

Part A : Subsidiaries

(₹ in lacs)							
Sl. No.	Name of the Subsidiary	GPT Investments Private Limited, Mauritius		GPT Concrete Products South Africa Proprietary Limited, South Africa		Superfine Vanijya Private Limited, India	Jogbani Highway Private Limited, India
	Sl. No.	1		2		3	4
	Reporting Currency	USD	INR (₹)	ZAR	INR (₹)	INR (₹)	INR (₹)
1	Share Capital	21.25	1,409.57	0.50	2.23	48.59	717.00
2	Reserves & Surplus	19.98	1,325.30	217.48	970.31	143.37	(3.71)
3	Total Assets	42.95	2,849.14	1,322.61	5,900.83	203.21	713.74
4	Total Liabilities	1.72	114.27	1,104.63	4,928.29	11.25	0.45
5	Investments	9.09	603.12	Nil	Nil	Nil	Nil
6	Turnover	7.61	498.18	992.59	4,755.75	120.25	Nil
7	Profit / (Loss) before taxation	5.04	329.85	57.52	275.61	37.69	Nil
8	Provision for taxation	0.15	9.90	23.53	112.73	23.81	Nil
9	Profit after taxation	4.89	319.95	34.00	162.88	13.88	Nil
10	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
11	% of shareholding	100.00%		54.00%		100.00%	73.33%

Notes :

- Exchange rate of reportable currency at the end of year i.e. as on 31st March 2015 : 1 USD = ₹66.3329 and 1 ZAR = ₹4.4615
- Average exchange rate of reportable currency for the year : 1 USD = ₹65.4611 and 1 ZAR = ₹4.79126
- Balance sheet items are converted into Indian Rupees at exchange rate as at the end of the year and profit and loss items are converted into average exchange rate of reportable currency during the financial year
- Reporting period of all the subsidiaries is 31st March 2016

Annexure forming part of the Consolidated Financial Statement as at and for the year ended 31st March 2016

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Part B : Associates and Joint Ventures

(₹ in lacs)

Sl. No.	Name of the Joint ventures	Shares of Joint Venture held by the Company on the year end			Network attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the Year Considered in Consolidation
		Reporting Currency	Amount of Investment in Joint Ventures	Extent of Holding %		
1	BHARAT - GPT (JV)	INR (₹)	-	50.00%	-	3.66
2	PIONEER - GPT(JV)	INR (₹)	2.95	80.00%	2.95	2.95
3	BHARTIA-GPT-ALLIED JV	INR (₹)	-	65.00%	-	51.00
4	GPT - GEO (JV)	INR (₹)	19.68	60.00%	19.68	33.76
5	GPT - GEO - UTS (JV)	INR (₹)	0.78	60.00%	0.78	-
6	GPT - GVV (JV)	INR (₹)	13.42	60.00%	13.42	-
7	GPT - RDS (JV).	INR (₹)	54.89	50.00%	54.89	-10.13
8	GPT - SLDN - COPCO (JV)	INR (₹)	(0.24)	60.00%	(0.24)	-
9	GPT - SLDN - UTS (JV)	INR (₹)	38.14	60.00%	38.14	-
10	GPT - TRIBENI (JV)	INR (₹)	(4.49)	60.00%	(4.49)	1.01
11	GPT Infrastructure Pvt. Ltd. & Universal Construction Co. (JV)	INR (₹)	(0.68)	60.00%	(0.68)	-
12	GPT - CVCC-SLDN(JV)	INR (₹)	72.17	37.50%	72.17	-
13	GPT - MADHAVA (JV)	INR (₹)	48.79	49.00%	48.79	-14.66
14	GPT - PREMCO-RDS(JV)	INR (₹)	(0.83)	45.00%	(0.83)	-
15	GPT - RAHEE (JV)	INR (₹)	1,781.07	50.00% / 65.00%	1,781.07	-306.55
16	PREMCO - GPT (JV)	INR (₹)	12.02	40.00%	12.02	0.07
17	RAHEE - GPT (JV)	INR (₹)	187.63	50.00% / 51.00% / 30.00%	187.63	0.77
18	RAHEE - GPT IB (JV)	INR (₹))	12.86	30.00%	12.86	1.95
19	RAHEE - GPT (NFR) JV	INR (₹)	0.96	51.00%	0.96	-0.06
20	Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	INR (₹)	85.15	49.00%	85.15	-
21	GPT - RANHILL (JV)	INR (₹)	99.75	99.99%	99.75	-
22	JMC - GPT (JV)	INR (₹)	1.95	99.99%	1.95	-
23	GPT - SMC (JV)	INR (₹)	814.95	51.00%	814.95	(48.83)
24	GPT - BHARTIA (JV)	INR (₹)	75.04	61.75%	75.04	75.04
25	GPT - BALAJI-RAWATS (JV)	INR (₹)	(1.02)	51.00%	(1.02)	25.85
26	Hari - GPT (JV)	INR (₹))	0.43	51.00%	0.43	44.50
27	G R (JV)	INR (₹)	0.36	51.00%	0.36	14.95
28	GPT - SKY (JV)	INR (₹)	(14.78)	61.00%	(14.78)	5.68
29	GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	Namibian Dollar	46.25	37.00%	96.64	29.76
		INR (₹)	206.34	37.00%	431.16	166.20

Notes :

- The Latest Date of reporting in all the above Joint Ventures / Associates are 31st March, 2016
- The significant Influence in all the above Joint Ventures / Associates are in terms of the Agreement with them
- Consolidation has been done in respect of all the Joint Ventures / Associates
- GPT - ABCI (JV) have not commenced operation during the year



GPT Infraprojects Limited

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