GPT group

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

Date: 22nd August, 2018

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

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

Sub: 38th Annual Report for the Financial Year 2017-18

Dear Sir,

Please find enclosed herewith the 38th Annual Report of our Company for the financial year 2017-18, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You

Yours faithfully

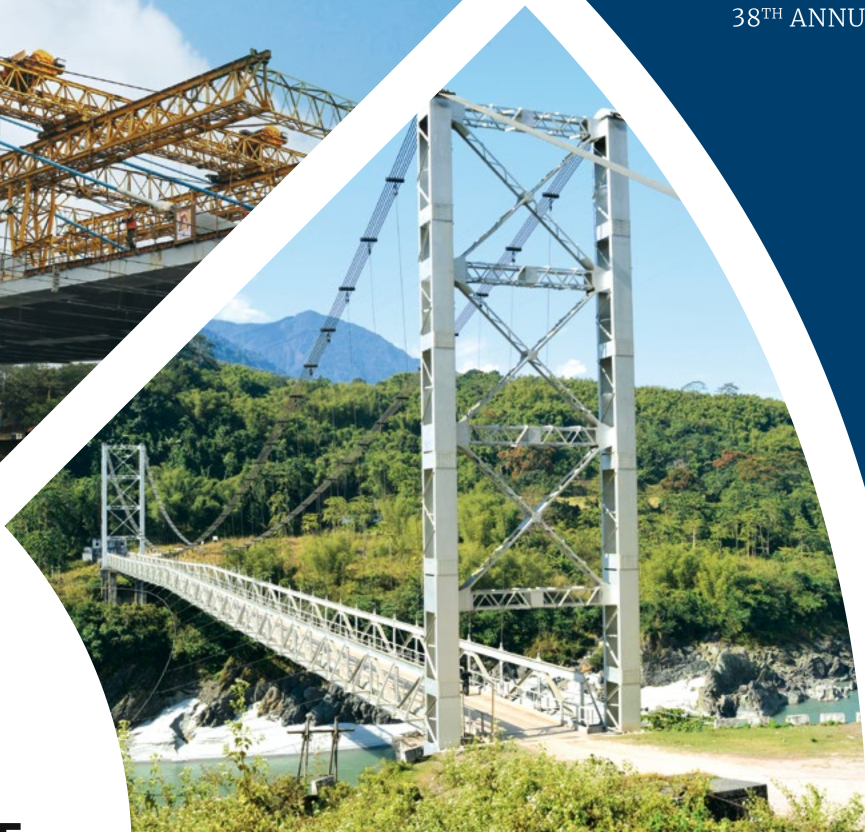
For GPT Infraprojects Limited

A. B. Chakrabartty

GPT Infraprojects Ltd. Kolkata

A.B.Chakrabartty (Membership No. FCS 7184)
(Company Secretary)

GPT INFRAPROJECTS LIMITED
38TH ANNUAL REPORT, FY2017-18



BREAKOUT PERFORMANCE

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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 our 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.

The Indian infrastructure segment is at the cusp of unprecedented growth.

The country's railways sector is investing unprecedented outlays in increasing railway safety.

This safety priority is being reflected in larger spending by the government in building over-bridges with the objective to eliminate unmanned crossings. This has benefited a railways-centric player like GPT through a larger order book and enhanced revenue visibility.

Besides, a visible improvement in the demand for sleepers arising out of network expansion and renewal has strengthened this business and its prospects.

The combination of these two upsides has translated into a breakout performance for GPT Infraprojects.

Our breakout performance

15.86%	3.82%
EBITDA*	PAT*

*as a percentage of consolidated revenues

8 things you need to know about GPT Infraprojects Limited

OUR BACKGROUND

GPT Infraprojects Limited, the flagship company of the GPT Group, is a premier infrastructure company based out of Kolkata. Incorporated in 1980, the Company is engaged in the execution of civil and infrastructure projects as well as the manufacture of concrete sleepers.

OUR BUSINESSES

The Company is engaged in EPC contracts across diverse sectors (roads, railways, power and industrial). It also manufactures pre-stressed concrete sleepers in dedicated facilities in India, South Africa and Namibia.

OUR COMPETENCIES

Bridge building

- Construction of bridges, ROBs, flyovers and metro corridors
- Erection of steel girder bridges and ancillary structures
- Construction of bridges over large rivers

Power and industrial sector

- Designing, engineering and constructing structures in challenging geographies
- Commissioning and operating of electromechanical equipment

Concrete sleeper manufacture

- End-to-end sleeper construction and manufacturing services for international and domestic clientele

OUR CAPACITIES AND LOCATIONS

- Panagarh - 4,80,000 sleepers per annum
- Ramwa and Pahara - 4,80,000 sleepers per annum
- Ladysmith (South Africa) - 5,00,000 sleepers per annum
- Tsumeb (Namibia) - 2,00,000 sleepers per annum

OUR LISTING

The Company's shares are listed and actively traded on the Bombay Stock Exchange and National Stock Exchange. The Company enjoyed a market capitalisation of ₹519.91 crore as on 31st March 2018.

OUR ORDER BOOK

The Company had a net order book of ₹2,073 crore as on 31st March 2018, which increased by 11.99% over the previous year.

OUR CLIENTELE

The Company addresses some of the largest and most prestigious railway customers in India, Asia and Africa.

- Indian Railways
- IRCON International Limited
- RITES Limited
- TransNamib Holdings Limited
- Transet Freight Rail
- Ricon Corporation
- Sri Lanka Railways
- Bangladesh Railway
- Myanmar Railways
- Rail Vikas Nigam Limited
- Roads and Bridges Development Corporation of Kerala Limited
- National Highways Authority of India
- Arunachal Pradesh Public Works Department
- Tripura Public Works Department
- Engineering Projects (India) Limited
- National Thermal Power Corporation
- Kolkata Environmental Improvement Project
- Power Grid Corporation of India

OUR AWARDS AND ACCREDITATIONS

- Awarded 'Emerging India' award in the infrastructure category by ICICI Bank, CNBC TV18 and CRISIL in 2010
- Awarded 'Certificate of Excellence in Safety and Quality' by RVNL in the year 2016
- Bestowed with ISO 9001:2015 certification
- Bestowed with 'Star Export House' certification by Ministry of Commerce, Government of India
- Awarded 'Best Infrastructure Brand, 2016' by The Economic Times
- Awarded 'Certificate of Excellence for Contract Execution', 2007-08 and 2008-2009 by Eastern Railways

Our senior management

Dwarika Prasad Tantia
Chairman

He possesses more than 45 years of experience in the infrastructure sector and pioneered the Company's entry into the sleepers business and its eventual foray into international markets.

Chairman:
CSR Committee
Stakeholders Relationship Committee,
Securities Issue Committee and
Executive Committee

Member:
Nomination & Remuneration Committee

Shree Gopal Tantia
Managing Director

With more than 35 years of experience in the infrastructure and civil construction sectors, he possesses strong execution capabilities and oversees the customer relationship aspect of the business.

Member:
CSR Committee
Stakeholders Relationship Committee
Executive Committee

Atul Tantia
Executive Director

Having earned a degree in B.S. Finance from Wharton School and in B.S. Systems Engineering from University of Pennsylvania, he leads the Company's manufacturing operations along with managing relationships with banks and financial institutions.

Member:
Executive Committee
Securities Issue Committee

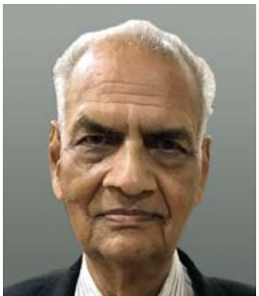
Vaibhav Tantia
Director & COO

A degree-holder in B.S. Finance from Wharton School and in B.S. Civil Engineering from University of Pennsylvania, he leads the EPC segment including management of projects and business development.

Arun Kumar Dokania
Chief Financial Officer

Besides being a graduate in Commerce, he is also a FCA. He has more than 35 years of experience in the industry and is an experienced finance professional, responsible for the Company's finance, accounts, banking and legal matters.

Our independent directors



Viswa Nath Purohit
Independent Director

He holds a certificate of practice from the Institute of Chartered Accountants of India and has gathered more than 55 years of experience in the realms of accounts, finance and taxation.

Chairman:
Audit Committee

Member:
Nomination & Remuneration Committee
CSR Committee

Mamta Binani
Independent Director

She holds certificate of practice from the Institute of Company Secretaries of India. She served as the president of the Institute of Company Secretaries of India in 2016 and has amassed more than 15 years of experience in the realms of corporate consultation and advisory.

Member:
Audit Committee

Sunil Patwari
Independent Director

He holds a PGDM degree from IIM-Ahmedabad and an associate member of the Institute of Chartered Accountants of India. His areas of expertise include business management, accounts, taxation and finance.

Chairman:
Nomination & Remuneration Committee

Kunal Kumethakar
Nominee Director

He holds a bachelor's degree in mechanical engineering as well as an MBA degree. A graduate of the Wharton Advanced Management Programme with a rich experience of the financial markets.

Member:
Audit Committee
Nomination & Remuneration Committee

Shankar Jyoti Deb
Independent Director

Besides holding a B.Sc. degree and B.E. degree in civil engineering, he has attended a financial management programme at IIM - Calcutta. His areas of expertise include designing, engineering and implementation of civil projects.

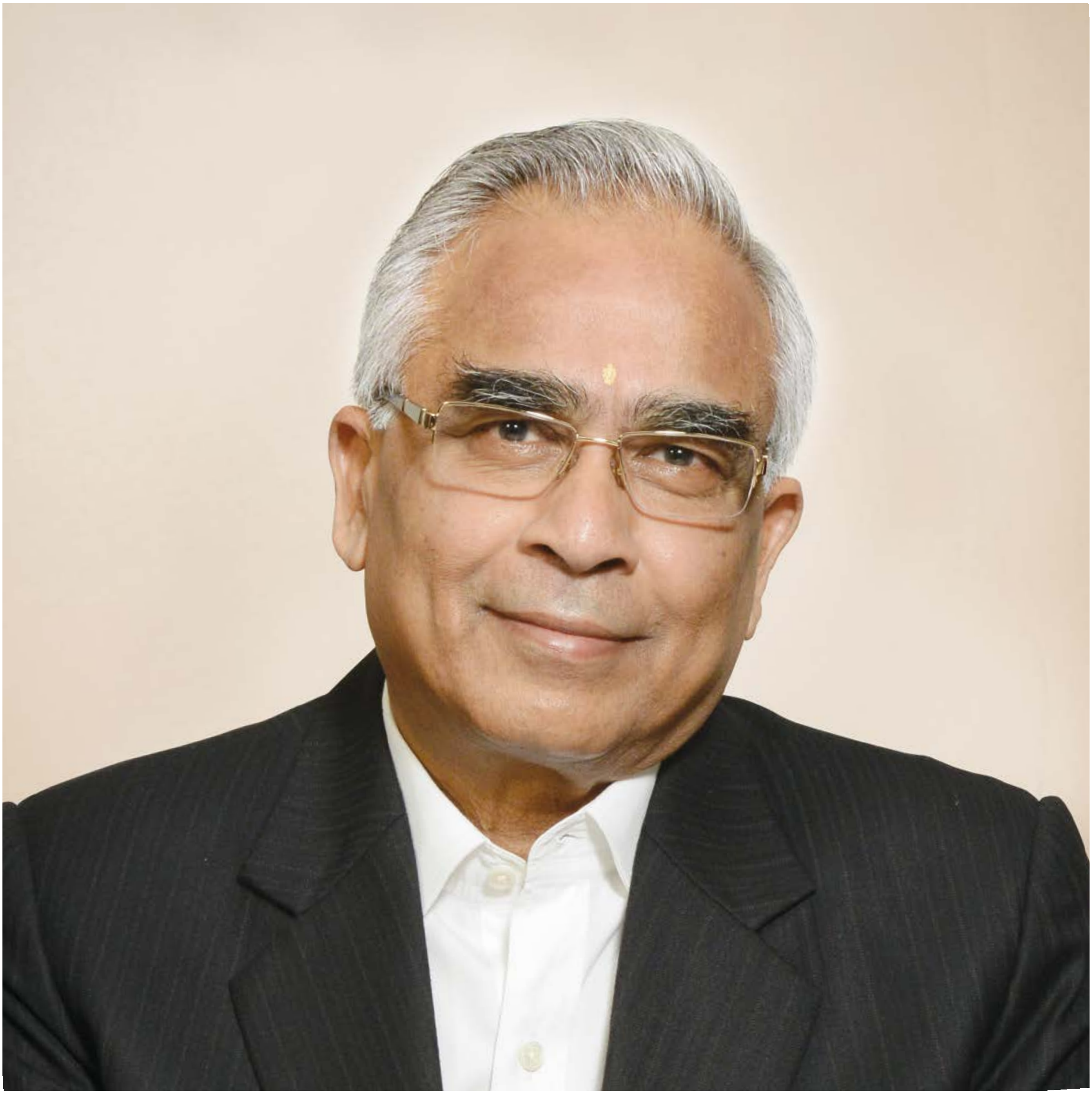
Member:
Stakeholder's Relationship Committee

Kashi Prasad Khandelwal
Independent Director

He holds a certificate of practice with the Institute of Chartered Accountants of India having more than 40 years of experience and his areas of expertise include Union budget, service tax, accounting, auditing, corporate laws, corporate governance, information technology and income tax.

Member:
Audit Committee
Securities Issue Committee

Chairman's review



Your Company is optimistic that this improvement is not one-off; it represents the start of a multi-year growth journey.

Operational overview

I am pleased to present the performance of your Company for 2017-18. Your Company reported consolidated revenues of ₹537 crore compared to ₹517 crore in FY2016-17, the highest revenues reported by your company in existence. The infrastructure segment accounted for ~75% of the revenues while the rest was derived from the sleeper segment. The performance could have been better but for GST-related adjustments and the accounting policy change for Namibia.

I am pleased to communicate that the Company reported profitable growth during the year under review. EBITDA was ₹85 crore compared to ₹72 crore in the previous fiscal, a growth of 18.05%. The consolidated PAT for the year stood at ₹20.56 crore compared to ₹15.96 crore in the previous fiscal, a growth of ~28.82%. The EBITDA margin was 15.86% compared to 14.0% in the previous year. These numbers indicate a strengthening of the Company's business model, creating a platform for profitable and sustainable growth across the foreseeable future.

Why GPT is optimistic of prospects

Your Company enjoys attractive revenue visibility. During FY2017-18, we received orders worth ₹608 crore and L1 contracts worth ~₹737 crore. The result was a net order book of ₹2,073 crore (excluding L1 orders), almost quadrupling our book-to-bill ratio when compared to FY2017-18 revenues. I am pleased to report that our EPC order book accounted for ~81% share of the order book while our sleeper manufacturing business accounted for the rest.

Your Company is optimistic that this improvement is not one-off; it represents the start of a multi-year growth journey. There is a structural shift driving this improvement: the Indian Railways sector has outlined a fundamental priority in enhancing the safety of the railways sector. This priority is being manifested in a number of construction projects and rail track renewal. For instance, there is a keen government emphasis in enhancing railway safety through the construction of over-bridges and phasing out legacy unmanned crossings.

Your Company's sleeper business also expects to capitalise on the improvement in sectoral prospects in India and Africa. The Indian government's focus on enhanced safety translated into a larger order book from this business. Besides, there was a visible improvement in demand in South Africa that grew this business segment. On account of a robust project execution track record, we expect to generate a higher profitability from our South African subsidiary.

Both your Company's sleeper manufacturing facilities in Uttar Pradesh commenced production, commending their contribution to the construction of the Eastern Dedicated Freight Corridor.

Our sense of optimism

Your Company will continue to focus on timely project completion, generating enhanced revenues, controlling costs and increasing business surplus available for reinvestment. We believe that this represents the start of a virtuous cycle, where we utilise an increased proportion of accruals in growing our business and enhancing value for all stakeholders associated with our company.

Your Company will continue to focus on timely project completion, generating enhanced revenues, controlling costs and increasing business surplus available for reinvestment.

Dwarika Prasad Tantia,
Chairman

GROWTH DRIVERS

- Robust capex revival by Indian Railways
- Healthy order book; attractive revenue visibility
- Consistent focus on increasing profitability
- Strong focus on corporate governance

Operational review

Infrastructure Segment

Overview

In the bridges vertical, the Company is engaged in the construction of railway bridges with steel superstructures, structured steel fabrications and large-span steel superstructures.

The Company is engaged in the designing, planning and execution of these projects using best-in-class equipment and technologies like steel piles, raker piles, large-diameter and deep-concrete in situ piles, decks and superstructures that comply with international standards.

In the roads, bridges and highways vertical, the Company is engaged in the turnkey construction of railway bridges, riverine bridges on deep-pile or pile foundations, heavy duty concrete pavements for airports and elevated metro and light rail systems.

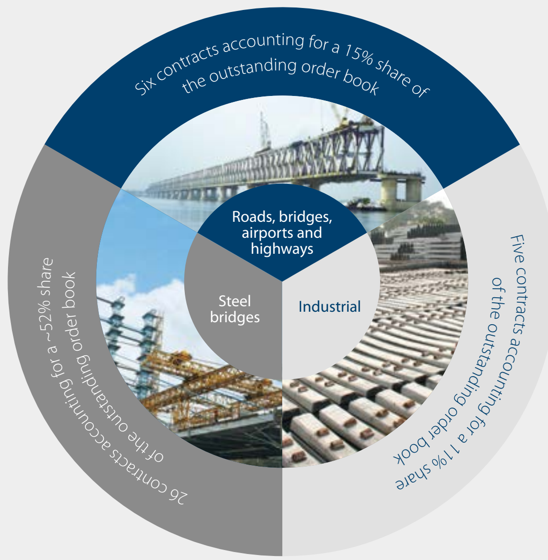
In the industrial vertical, the Company is engaged in the construction of railway sidings, merry-go-round railways and roads, among others, for industrial layouts, turnkey rail and road infrastructure projects.

Key projects, FY2017-18

- Constructing a major steel girder bridge along with the foundation and sub-structures in Kalpi.
- The Company is involved in the construction of a steel girder bridge and other related structures for the Mathura-Jhansi division of the North Central Railway awarded by RVNL.
- Constructing approach ramps and connecting and diversion roads for the re-building of the existing ROB at Bardhaman over the Bardhaman-Durgapur Railway Line
- Constructing a bridge over the Fulahar River on the Sankaritola Ghat of Malda District in West Bengal
- Is involved in the civil, structural and architectural work in the construction of an intake well, pump house and an approach bridge for Raghunathpur Thermal Power Station in Purulia, West Bengal.

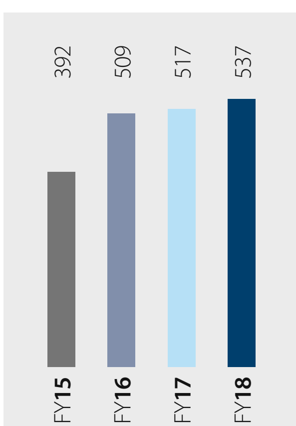
Outlook, FY2018-19

- The Company expects current orders to be executed smoothly, meeting its hurdle rate of EBITDA going forward.
- The Company's current order book of 3X FY 18 revenue provides visibility of attractive growth going forward.
- Indirect tax changes like GST will help in a smoother execution of projects.

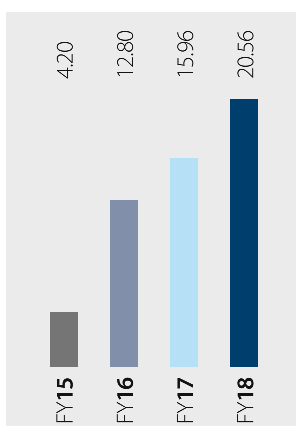


Financial highlights, FY2017-18

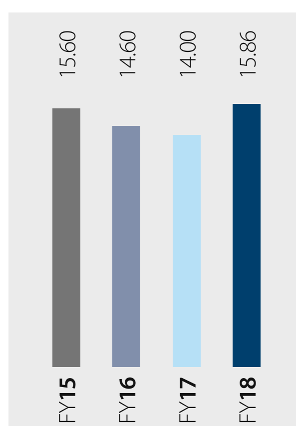
Revenues (₹ crore)



Net profit (₹ crore)



EBITDA margin (%)



Sleepers Segment

Overview

The Company is engaged in the manufacture of concrete sleepers out of manufacturing facilities in India and Africa. The Company intends to commission additional facilities for the design and manufacture of concrete sleepers.

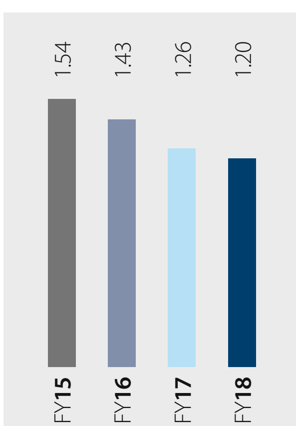
Highlights, FY2017-18

- The factory at Ladysmith, South Africa, achieved record production during the year under review.
- The Company's DFC factories in Uttar Pradesh commenced deliveries.
- The Company received orders from Bangladesh for manufacturing Dual Gauge Turnout Sleepers.

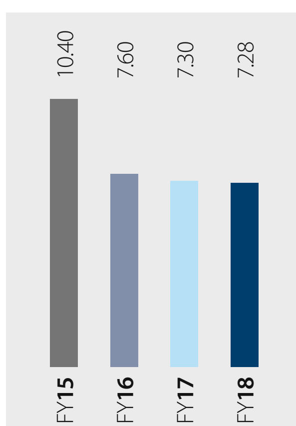
Outlook, FY2018-19

- The production and offtake at the Company's DFC factories in Uttar Pradesh are expected to increase, which could improve revenues and deliveries.
- The revenue from factories in South Africa and Namibia are expected to increase by 15%, demonstrating strong demand in their respective markets.
- With the demand of Indian Railways increasing by 30% due to the introduction of wider base sleepers, the factory at Panagarh could also witness a similar increase in production.

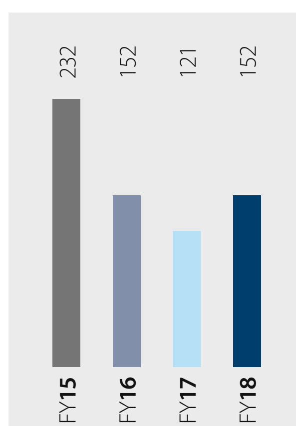
Gearing (x)



Interest as % of revenues



Working capital (days)



Core competence

END-TO-END EXECUTION

The Company is respected for providing end-to-end services in the rail and road infrastructure segments - from design to construction to maintenance. The Company's expertise comprises the construction of flyovers, over-bridges and under-bridges, among others. The Company enjoys one of the highest order books in its segment; the average ticket size of each project increased substantially in the last five years.

BRIDGE-BUILDING EXPERTISE

The types of bridges constructed by the Company comprise cable-stayed, suspension, cantilever, PSC, RCC and steel bridges. The Company is engaged in the execution of caisson foundations, bridge rehabilitation and re-girdering.

TIMELY EXECUTION

The Company enjoys a blemishless track record in completing projects on or before schedule, derived from its in-depth knowledge and process standardisation.

INTELLECTUAL RESOURCES

The Company comprises a strong team of experienced personnel possessing a comprehensive experience of sectoral needs. The result is a high degree of insourcing of project requirements.

INTERNATIONAL PRESENCE

The Company works towards achieving 20% of its total revenue growth from international operations, effectively de-risking itself from a dependence on just domestic markets.

FISCAL DISCIPLINE

GPT maintains a strict fiscal discipline, seeking to moderate costs without compromising quality. During the year under review, the Company exceeded its hurdle rate for EBITDA while maintaining its working capital cycle.

Statutory Section

Corporate Information

Corporate Identification No. L20103WB1980PLC032872

BOARD OF DIRECTORS

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
Mr. K. P. Khandelwal
Mr. Kunal Kumthekar
Mr. Sunil Patwari
Dr. Mamta Binani
Mr. Shankar Jyoti Deb

Chief Financial Officer
Mr. A. K. Dokania

Company Secretary
Mr. A. B. Chakrabartty

Auditors
S. R. Batliboi & Co LLP
(Chartered Accountants)
22, Camac Street,
3rd Floor, Block – C
Kolkata – 700 071

SN Khetan & Associates
(Chartered Accountants)
59B, Chowringhee Road,
4th Floor,
Kolkata - 700 020

Bankers

State Bank of India
Allahabad Bank
Axis Bank Limited
Bank of India
ICICI Bank Limited
IDBI Bank Limited
Standard Chartered Bank
UCO Bank
United Bank of India

Works

Panagarh Concrete Sleeper Plant

1. Concrete Sleeper Division
   P – Way Depot, Panagarh,
   District – Burdwan,
   West Bengal – 713 148

Ramwa Concrete Sleeper Plant

2. Ramwa, Fatehpur,
   Village – Ikari, P.O – Bilanda,
   P. S. – Tharion, District. – Fatehpur,
   Uttar Pradesh – 212 645

Pahara Concrete Sleeper Plant

3. Pahara, Mirzapur,
   Mohanpur – Pahadi Road,
   Village – Toswa, P.O – Pahara,
   P. S. – Padari, District – Mirzapur
   Uttar Pradesh – 231 001.

Registered & Corporate Office

GPT Centre, JC – 25,
Sector – III, Salt Lake,
Kolkata – 700 098, India.
info@gptgroup.co.in

Registrar & Transfer Agent

Link Intime India Private Limited
59C, Chowringhee Road, 3rd Floor,
Kolkata – 700 020
kolkata@linkintime.co.in

38th Annual General Meeting on Tuesday, August 21,2018 at 3.00 p.m. at Rabindra Okakura Bhawan
(Adjacent to Indian Oil Petrol Pump), DD 27A/1, Salt Lake, Kolkata - 700 064.

Directors' Report

Dear Members,

Your Directors are pleased to present the 38th Annual Report of the Company and the audited Financial Statements for the financial year ended 31st March, 2018.

Results of Operations

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

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	7,574.08	6,705.28	8,667.71	7,878.40
Less: Finance Cost	3,730.42	3,625.68	3,915.00	3,774.90
Depreciation & Amortization	1,686.63	1,297.53	2,204.45	1,718.60
Profit Before Tax (PBT)	2,157.03	1,782.07	2,548.26	2,384.90
Less: Tax Expenses (Net)	422.69	513.63	492.26	569.18
Profit After Tax (PAT) for the year	1,734.34	1,268.44	2,056.00	1,815.72
Add. Other comprehensive income (net of tax expenses)	(36.63)	(26.88)	642.53	571.94
Total comprehensive income for the year	1,697.71	1,241.56	2,698.53	2,387.66
Total Comprehensive income attributable to Non-Controlling Interest	-	-	59.42	38.22
Total Comprehensive income attributable to Owners of the Company	1,697.71	1,241.56	2,639.11	2,349.44
Add: Surplus in statement of profit and loss brought forward (adjusted)	7,832.24	6,747.79	10,957.35	8,765.02
Amount available for Appropriation	9,529.95	7,989.35	13,596.46	11,114.46
Interim Dividend on equity shares	799.87	145.43	799.87	145.43
Tax on interim equity dividend tax (Net)	31.13	11.68	31.13	11.68
Surplus in statement of profit and loss carried forward	8,698.95	7,832.24	12,765.46	10,957.35
Earnings Per Share :				
Basic	5.96	4.37	6.86	6.13
Diluted	5.96	4.37	6.86	6.13

Business Results

For the year 2017-18, the total revenue of the Company stands at ₹47,156 Lacs and ₹53,856 Lacs in comparison with the previous year amounting to ₹48,215 Lacs and ₹51,735 Lacs for standalone and consolidated respectively.

EBITDA for the year under review is ₹7,574 Lacs and ₹8,668 Lacs in comparison with the previous year amounting to ₹6,705 Lacs and ₹7,878 Lacs for standalone and consolidated respectively.

Profit for the year under review including other comprehensive income (net of tax) is ₹1,698 Lacs and ₹2,699 Lacs in comparison with the previous year amounting to ₹1,242 Lacs and ₹2,388 Lacs for standalone and consolidated respectively.

Concrete Sleeper Business

During 2017-18, this business recorded total revenue of ₹6,370 Lacs and ₹13,219 Lacs in comparison with the previous year amounting to ₹3,040 Lacs and ₹6,279 Lacs for standalone and consolidated respectively.

Infrastructure Business

During 2017-18, this division contributed are venue of ₹38,961 Lacs against that of ₹44,071 Lacs for the previous year for both standalone and consolidated basis. This business segment currently has order book of ₹2,347 Crore approximately.

Indian Accounting Standards (IND-AS)

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (IND-AS) applicable to certain class of companies including your Company. In pursuance of this notification, the Company including its subsidiaries, associates and joint ventures have adopted IND-AS with effect from April 1, 2017, with a transition date of April 1, 2016.

Dividend

The Board of Directors ("the Board") had declared two interim dividends, aggregating to ₹2.00 per share of ₹10/- each for the financial year 2017-18. Your Board has considered the said interim dividends as final.

Bonus

During the financial year the Company had issued and allotted 1,45,43,000 numbers of Bonus equity shares in the ratio of 1:1 to the shareholders of the Company.

Reserves

The Company has not transferred any amount to the General Reserves during the financial year ended 31st March 2018.

Credit Rating

The long term credit facilities continue to be rated by Credit Analysis & Research Ltd. (CARE) and the present rating of the Company as given by them is BBB (Triple "B") reaffirmed on 8th September, 2017.

Consolidated Financial Statement

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2017-18 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies and Joint Ventures, as approved by the respective Board of Directors. The Consolidated Financial Statements together with the Auditors' Report forms part of this Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, none of the Company's subsidiaries, joint ventures or associate companies except few joint ventures 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:

a) in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;

b) the Directors had 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, 2018 and of the profit of the Company for the year ended on that date;

c) the Directors had 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;

d) the Directors had prepared the annual accounts on a 'going concern' basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were 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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations". The report on Corporate Governance as stipulated under the Act and Listing Regulations 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.

Management Discussion and Analysis

Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses.

Business Risk Management

Pursuant to the provisions of Regulation 21 of the Listing Regulations, 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 conduct its business and manages associated risks.The Company also has in place a Risk Management Policy to identify and assess the key risk areas. The Members of the Audit Committee monitors and reviews the implementation of various aspects of the Risk Management Policy. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. The Company has also adopted Risk Assessment, Minimization and Control Procedures.

At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

Contracts and Arrangements With Related Parties

In line with the requirements of the Act and Listing Regulations, 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 basis. 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 weaknesses in the design or operation were observed.

Directors and Key Managerial Personnel

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

(i) Mr. Atul Tantia, Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

(ii) The term of Mr. Shree Gopal Tantia as Managing Director, Mr. Atul Tantia as Executive Director and Mr. Vaibhav Tantia as Director& COO are expiring on 31st July, 2018. It is proposed to re-appoint them for a further period of 3 (three) years subject to approval of shareholders in the ensuing Annual General Meeting. The Board recommends their re-appointment.

(iii) Mr. Shree Gopal Tantia, Managing Director, Mr. Atul Tantia, Executive Director, Mr. Vaibhav Tantia, Director & COO, Mr. Arun Kumar Dokania, CFO and Mr. A.B.Chakrabartty, Company Secretary are Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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 Companies Act, and Listing Regulations. None of the Directors have been subjected to any disqualification under the Act.

Board Evaluation and Remuneration Policy

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees, the Chairman 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 2018:

(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 for the year ended 31st March, 2018 per annum (Amount in ₹in Lacs)	Ratio (Remuneration of Director to Median Remuneration)
Mr. Shree Gopal Tantia	72.00	52:1
Mr. Atul Tantia	54.00	39:1
Mr. Vaibhav Tantia	54.00	39:1

*Other Directors were paid only sitting fees. Mr. D. P. Tantia, Chairman is entitled for sitting fees and commission at a rate of 1% of the net profit amounting to ₹20.35 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 2016-17 (₹ in Lacs)	Remuneration of Director/KMP in FY 2017-18 (₹ in Lacs)
Mr. Shree Gopal Tantia	Managing Director	9.09%	66.00	72.00
Mr. Atul Tantia	Executive Director	12.50%	48.00	54.00
Mr. Vaibhav Tantia	Director & COO	12.50%	48.00	54.00
Mr. Arun Kumar Dokania	Chief Financial Officer	12.50%	48.00	54.00
Mr. A B Chakrabartty (Appointed on 1.06.2017)	Company Secretary	NA	NA	7.65

(c) The percentage increase in the median remuneration of employees in the financial year (w.e.f 1st April, 2017):15.00%

(d) The number of permanent employees on the rolls of the Company were 1261as on 31st March, 2018 as against 1141 as on 31st March, 2017.

(e) 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 made in the salaries of employees other than the managerial personnel	12.10%
Percentile increase in the remuneration of KMPs	9.41%

The average increase in remuneration of employees other than KMPs is in higher side in comparison with the increase of remuneration of KMPs.

Justification: Not Applicable

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

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

(h) Particulars of Employees and related disclosures :

(i) None of the employees of the Company, who, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, in excess of one crore two 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, in excess of eight lacs fifty thousand rupees per month.

(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 invest 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 National Stock Exchange of India Limited (NSE).The details of trading, listing fees etc. are given in the Corporate Governance Report.

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 39th Annual General Meeting.

M/s. SN Khetan & Associates, Chartered Accountants, Kolkata having firm Reg. No. 325653E were appointed as the Joint Statutory Auditors of the Company by the shareholders vide their resolution dated 15th January, 2018 through Postal Ballot Voting for conducting statutory Audit for the financial year 2017-18 jointly with the existing auditors M/s. S. R. Batliboi & Co. LLP.

The Board of Directors, have on the recommendations of the Audit Committee and subject to the approval of the shareholders at the ensuing 38th AGM, approved the appointment of M/s. SN Khetan & Associates, Chartered Accountants, Kolkata having firm Reg. No. 325653E as Joint Statutory Auditors for a period of 5(five) consecutive years i.e. from the conclusion of the 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of your Company.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. SN Khetan & Associates. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

Auditors' Report

i. Qualified Opinion given in the Auditor's Report on financial statements read with note no 33 (C) & 33(D) and note no 32 (C) & 32 (D) forming part of the standalone and consolidated financial statements respectively, are self–explanatory and do not call for any further comments.

ii. Emphasis of Matter given in the Auditor's Report on financial statements read with note no 33(E) & 33(F) and note no 32(E) & 32(F) forming part of the standalone and consolidated financial statements respectively, are self–explanatory and do not call for any further comments.

Cost Auditors

The Board of Directors of your Company, on the recommendation of the Audit Committee has approved the re-appointment of M/s. S.K. Sahu & Associates, Cost Accountants, (Membership No. 28234) as the Cost Auditor of your Company to conduct the audit of cost records for the financial year 2018-19. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing 38th Annual General Meeting, would not exceed ₹60 Thousand (Rupees Sixty thousand only) excluding taxes and out of pocket expenses, if any.

Your Company has received consent from M/s. S.K. Sahu & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2018-19 along with a certificate confirming their independence and arm's length relationship.

Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013, the Board has appointed M/s. J. Patnaik & Associates, Company Secretary in Practice (Certificate of Practice No. 3102), as the Secretarial Auditor to conduct an audit of the secretarial records, for the financial year 2018-19.

The Company has received consent from M/s. J. Patnaik & Associates to act as the auditor for conducting audit of the Secretarial records for the financial year 2018-19.

The Secretarial Audit Report for the financial year ended 31st March, 2018 in Form MR-3 is annexed herewith and marked as Annexure–III to this report.The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Disclosures:

Audit Committee

The Audit Committee comprises namely of Mr. V. N. Purohit, Independent Director (Chairman), Dr. Mamta Binani, Independent Director, Mr. Kunal Kumthekar Nominee Director and Mr. K.P. Khandelwal, Independent Director. 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 Regulations. 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 may be accessed on the Company's website at the link: http://www.gptinfra.in/investors/corporate_policies.php

Number of Meetings of the Board and Its Committees

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2017-18 are given in the Corporate Governance Report which forms a 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 4, 5 and 43 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

The details forming part of the extract of the Annual Return as on 31st March, 2018 in Form MGT - 9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2015, are set out in the Annexure –V to this report.

Unpaid/Unclaimed Dividend

As on 31st March, 2018, the Company is having a sum of ₹1,864.25 (Previous Year ₹8,287.25) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2018-19 an amount of ₹562.50 which remained/ unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund this year.

Other Disclosures

1. During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).
2. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
3. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/Directors or by trustees for the benefit of employees/ Directors.
4. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
5. Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries.
6. 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.
7. 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.
8. There were no material changes & commitments affecting financial position of the Company occurring between the date of Financial Statements and the Board's Report.
9. There were no frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.

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 at all level.

For and on behalf of the Board of Directors

June 1st, 2018

D. P. Tantia
Chairman
DIN: 00001341

Registered office:
GPT Centre, 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 30.05.2018)

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. The overall goal is to promote sustainable and inclusive development as a Responsible Corporate Citizen.

This Goal will be achieved through the following broad Objectives:

(i) Eradicating hunger, poverty and malnutrition [promoting health care including preventive healthcare] and sanitation [including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation] and making available safe drinking water;

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans setting up old age homes, day Care Centre and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

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

(v) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

(vi) Rural development projects

(vii) Slum area development

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

1. **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

2. **Average net profit of the Company for last three financial years:**

   Average Net Profit: ₹105,274,927

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

   The Company is required to spend ₹21, 05,499

4. **Details of CSR spent during the financial year:**

   (a) Total amount to be spent for the financial year 2017-18 is ₹21,05,499

   (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)
Sl. 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 2017-18	Cumulative expenditure Up to the reporting period
1	Healthcare (See Note-1 below)	Healthcare	Kolkata(West Bengal)	₹11,05,499	₹11,17,180	₹11,17,180
2	Education (See Note-2 below)	Education	Kolkata(West Bengal)	₹10,00,000	₹10,00,000	₹10,00,000

Note-1: This activity was implemented through M/s. Govardhan Foundation, a charitable trust registered within the meaning of Income Tax Act, 1961 having a track record of about 13 years.

Note-2: This activity was implemented by way of contribution to Friends of Tribals Society (affiliated to Ekal Abhiyan Trust), towards adoption of One Teacher School.

Sd.
D. P. Tantia
Chairman
CSR Committee
GPT Infraprojects Limited
Dated : 1st June, 2018

Sd
S. G. Tantia
Managing Director
GPT Infraprojects Limited
Dated : 1st June, 2018

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" which was again amended on 30th May, 2018 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 Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. 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 Finance 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 31.03.2018

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

To,
The Members,
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"). The 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 GPT Infraprojects Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018, 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, 2018 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 there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e) 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;

f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements/Regulations entered/adopted into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

I further report that

The Board of Directors of the Company is 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 member's 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 during the audit period there were no instances of the Company entering into any events, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, referred to above for example.

i) Public/ Right/ Preferential issue of shares/ debentures/ sweat equity. However, during the year under review the Company has issued bonus shares in the ratio (1:1).

ii) Redemption/ buy back of securities

iii) Merger/ amalgamation/ reconstruction, etc

iv) Foreign technical collaborations

For J. Patnaik & Associates
Company Secretaries

Sd/-
J. Patnaik
Proprietor

Place: Kolkata
FCS No.: 5045

Date: 21th May, 2018
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, 2018.

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 2017-18 ₹ in Lacs	FY 2016-17 ₹ in Lacs
C. Foreign exchange earnings:	1006.39	614.57
D. Foreign exchange Outgo:	43.13	297.15

ANNEXURE-V

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31.03.2018

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: gil.cosec@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, 3rd 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	85.88
2.	Concrete Sleepers and allied	23952	14.12

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,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, 2nd 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

Sr No.	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	5863382	0	5863382	40.3176	10499856	0	10499856	36.0993	-4.2183
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	5010398	0	5010398	34.4523	11247704	0	11247704	38.6705	4.2183
	Sub Total (A)(1)	10873780	0	10873780	74.7699	21747560	0	21747560	74.7699	0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	10873780	0	10873780	74.7699	21747560	0	21747560	74.7699	0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	529583	0	529583	1.8207	1.8207
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	490000	0	490000	1.6847	1.6847
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	29931	0	29931	0.2058	467158	0	467158	1.6061	1.4003
(f)	Financial Institutions / Banks	0	0	0	0.0000	1561	0	1561	0.0054	0.0054
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	29931	0	29931	0.2058	1488302	0	1488302	5.1169	4.9111
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	263037	2	263039	1.8087	1345632	6	1345638	4.6264	2.8177
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	805887	0	805887	5.5414	1085212	0	1085212	3.7310	-1.8104

Sr No.	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	48864	0	48864	0.3360	122516	0	122516	0.4212	0.0852
	Foreign Companies	2168000	0	2168000	14.9075	2336000	0	2336000	8.0314	-6.8761
	Non Resident Indians (Non Repat)	782	0	782	0.0054	30689	0	30689	0.1055	0.1001
	Non Resident Indians (Repat)	852	0	852	0.0059	162697	0	162697	0.5594	0.5535
	Clearing Member	16893	0	16893	0.1162	202826	0	202826	0.6973	0.5811
	Bodies Corporate	334972	0	334972	2.3033	564560	0	564560	1.9410	-0.3623
	Sub Total (B)(3)	3639287	2	3639289	25.0243	5850132	6	5850138	20.1132	-4.9110
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	3669218	2	3669220	25.2301	7338434	6	7338440	25.2301	0.0000
	Total (A)+(B)	14542998	2	14543000	100.0000	29085994	6	29086000	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	14542998	2	14543000	100.0000	29085994	6	29086000 *	100.0000	0.0000

*Note: The Company has issued Bonus Shares at a ratio (1:1) during the year.

ii) Shareholding of Promoters:-

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change 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	5010398	17.23	15.85	11247704	38.67	15.85	21.45
2	Shree Gopal Tantia and Vinita Tantia	838366	2.88	1.07	1631624	5.61	1.07	2.73
3	Om Tantia & ArunaTantia	374504	1.28	1.07	749008	2.57	1.07	1.29
4	Aruna Tantia & Om Tantia	396074	1.36	N.A	792148	2.72	N.A	1.36
5	Vinita Tantia & Shree Gopal Tantia	460324	1.58	N.A	920648	3.17	N.A	1.59
6	Dwarika Prasad Tantia & Pramila Tantia	449442	1.54	1.07	665100	2.29	1.07	0.75
7	Pramila Tantia & Dwarika Prasad Tantia	444312	1.53	N.A	888624	3.05	N.A	1.52
8	Atul Tantia & Kriti Tantia	417456	1.43	N.A	634912	2.18	N.A	0.75
9	Anurag Tantia & Aruna Tantia	300966	1.03	N.A	601932	2.06	N.A	1.03
10	Amrit Jyoti Tantia & Vinita Tantia	473840	1.63	N.A	947680	3.26	N.A	1.63
11	Harshika Tantia	300000	1.03	N.A	600000	2.06	N.A	1.03
12	Vaibhav Tantia & Radhika Tantia	342376	1.18	N.A	684752	2.35	N.A	1.17

Sr No.	Shareholder's Name	Shareholding at the beginning of the year No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares#	Shareholding at the end of the year No. of Shares*	% of total Shares of the company	%of Shares Pledged / encumbered to total shares#	% Change during the year
13	Kriti Tantia & Atul Tantia	213282	0.73	N.A	426564	1.47	N.A	0.74
14	Shree Gopal Tantia	156654	0.54	N.A	0	0	N.A	-0.54
15	Dwarika Prasad Tantia	120926	0.41	N.A	0	0	N.A	-0.41
16	Radhika Tantia & Vaibhav Tantia	100000	0.34	N.A	200000	0.69	N.A	0.35
17	Mridul Tantia & Aruna Tantia	378432	1.30	N.A	756864	2.60	N.A	1.30
18	Om Prakash Tantia	96428	0.33	N.A	0	0	N.A	-0.33
	Total	10873780	37.38 (refer to note no. 3)	19.06	21747560	74.77	19.06	-

Note: 1. Paid up Share Capital of the Company (Face Value ₹10.00) at the end of the year is 29086000 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

Percentage of Shares Pledged / encumbered to total shares of the Company.
*Note: The Company has issued Bonus Shares at a ratio (1:1) during the year.

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	21747560	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.):	Inter- se Transfer details are given under			
	At the end of the year	10873780	74.77	21747560 *	74.77

***Note:** The Company has issued Bonus Shares at a ratio (1:1) during the year.

Details of Inter- se Transfer between Promoters:

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	GPT SONS PRIVATE LIMITED	5010398	17.2262			5010398	17.2262
	Transfer			23 Jun 2017	100000	5110398	17.5700
	Transfer			30 Jun 2017	513454	5623852	19.3353
	Bonus Shares			21 Jul 2017	5623852	11247704	38.6705
	AT THE END OF THE YEAR					11247704	38.6705
2	SHREE GOPAL TANTIA	838366	2.8824			838366	2.8824
	Transfer			23 Jun 2017	(22554)	815812	2.8048
	Bonus Shares			21 Jul 2017	815812	1631624	5.6097
	AT THE END OF THE YEAR					1631624	5.6097
3	AMRIT JYOTI TANTIA	473840	1.6291			473840	1.6291
	Bonus Shares			21 Jul 2017	473840	947680	3.2582
	AT THE END OF THE YEAR					947680	3.2582
4	VINITA TANTIA	460324	1.5826			460324	1.5826
	Bonus Shares			21 Jul 2017	460324	920648	3.1653
	AT THE END OF THE YEAR					920648	3.1653

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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
5	PRAMILA TANTIA	444312	1.5276			444312	1.5276
	Bonus Shares			21 Jul 2017	444312	888624	3.0552
	AT THE END OF THE YEAR					888624	3.0552
6	ARUNA TANTIA	396074	1.3617			396074	1.3617
	Bonus Shares			21 Jul 2017	396074	792148	2.7235
	AT THE END OF THE YEAR					792148	2.7235
7	MRIDUL TANTIA	378432	1.3011			378432	1.3011
	Bonus Shares			21 Jul 2017	378432	756864	2.6022
	AT THE END OF THE YEAR					756864	2.6022
8	OM TANTIA	374504	1.2876			374504	1.2876
	Bonus Shares			21 Jul 2017	374504	749008	2.5751
	AT THE END OF THE YEAR					749008	2.5751
9	VAIBHAV TANTIA	342376	1.1771			342376	1.1771
	Bonus Shares			21 Jul 2017	342376	684752	2.3542
	AT THE END OF THE YEAR					684752	2.3542
10	DWARIKA PRASAD TANTIA	449442	1.5452			449442	1.5452
	Transfer			23 Jun 2017	(116892)	332550	1.1433
	Bonus Shares			21 Jul 2017	332550	665100	2.2867
	AT THE END OF THE YEAR					665100	2.2867
11	ATUL TANTIA	417456	1.4352			417456	1.4352
	Transfer			23 Jun 2017	(100000)	317456	1.0914
	Bonus Shares			21 Jul 2017	317456	634912	2.1829
	AT THE END OF THE YEAR					634912	2.1829
12	ANURAG TANTIA	300966	1.0347			300966	1.0347
	Bonus Shares			21 Jul 2017	300966	601932	2.0695
	AT THE END OF THE YEAR					601932	2.0695
13	HARSHIKA TANTIA	300000	1.0314			300000	1.0314
	Bonus Shares			21 Jul 2017	300000	600000	2.0628
	AT THE END OF THE YEAR					600000	2.0628
14	KRITI TANTIA	213282	0.7333			213282	0.7333
	Bonus Shares			21 Jul 2017	213282	426564	1.4666
	AT THE END OF THE YEAR					426564	1.4666
15	RADHIKA TANTIA	100000	0.3438			100000	0.3438
	Bonus Shares			21 Jul 2017	100000	200000	0.6876
	AT THE END OF THE YEAR					200000	0.6876
16	SHREE GOPAL TANTIA	156654	0.5386			156654	0.5386
	Transfer			01 Sep 2017	(156654)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
17	DWARIKA PRASAD TANTIA	120926	0.4158			120926	0.4158
	Transfer			01 Sep 2017	(120926)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
18	OM PRAKASH TANTIA	96428	0.3315			96428	0.3315
	Transfer			23 Jun 2017	(96428)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

v) 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 - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	7.4538			2168000	7.4538
	Bonus Shares			21 Jul 2017	2168000	4336000	14.9075
	Transfer			11 Aug 2017	(2000000)	2336000	8.0314
	AT THE END OF THE YEAR					2336000	8.0314
2	IDFC INFRASTRUCTURE FUND	0	0.0000			0	0.0000
	Transfer			24 Nov 2017	486583	486583	1.6729
	AT THE END OF THE YEAR					486583	1.6729
3	KUBER INDIA FUND	0	0.0000			0	0.0000
	Transfer			12 Jan 2018	400518	400518	1.3770
	Transfer			19 Jan 2018	(518)	400000	1.3752
	Transfer			31 Mar 2018	(9488)	390512	1.3426
	AT THE END OF THE YEAR					390512	1.3426
4	AMPERSAND GROWTH OPPORTUNITIES FUND SCHEME	0	0.0000			0	0.0000
	Transfer			06 Oct 2017	250000	250000	0.8595
	AT THE END OF THE YEAR					250000	0.8595
5	EQ INDIA FUND	0	0.0000			0	0.0000
	Transfer			11 Aug 2017	240000	240000	0.8251
	AT THE END OF THE YEAR					240000	0.8251
6	MOTILAL OSWAL SECURITIES LTD-CLIENT ACCOUNT	0	0.0000			0	0.0000
	Transfer			21 Apr 2017	50	50	0.0002
	Transfer			28 Apr 2017	(50)	0	0.0000
	Transfer			26 May 2017	574	574	0.0020
	Transfer			02 Jun 2017	(365)	209	0.0007
	Transfer			09 Jun 2017	(209)	0	0.0000
	Transfer			23 Jun 2017	4	4	0.0000
	Transfer			30 Jun 2017	292	296	0.0010
	Transfer			07 Jul 2017	(246)	50	0.0002
	Transfer			14 Jul 2017	853	903	0.0031
	Transfer			21 Jul 2017	(815)	88	0.0003
	Transfer			28 Jul 2017	(54)	34	0.0001
	Transfer			04 Aug 2017	2197	2231	0.0077
	Transfer			11 Aug 2017	9968	12199	0.0419
	Transfer			18 Aug 2017	(271)	11928	0.0410
	Transfer			25 Aug 2017	(10238)	1690	0.0058
	Transfer			01 Sep 2017	1549	3239	0.0111
	Transfer			08 Sep 2017	4444	7683	0.0264
	Transfer			15 Sep 2017	(4465)	3218	0.0111
	Transfer			22 Sep 2017	7388	10606	0.0365
	Transfer			29 Sep 2017	(8974)	1632	0.0056
	Transfer			06 Oct 2017	563	2195	0.0075
	Transfer			13 Oct 2017	863	3058	0.0105
	Transfer			20 Oct 2017	(1407)	1651	0.0057

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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
	Transfer			27 Oct 2017	218	1869	0.0064
	Transfer			03 Nov 2017	1370	3239	0.0111
	Transfer			10 Nov 2017	3749	6988	0.0240
	Transfer			17 Nov 2017	6237	13225	0.0455
	Transfer			24 Nov 2017	(6221)	7004	0.0241
	Transfer			01 Dec 2017	(538)	6466	0.0222
	Transfer			08 Dec 2017	(3383)	3083	0.0106
	Transfer			15 Dec 2017	(1443)	1640	0.0056
	Transfer			22 Dec 2017	(292)	1348	0.0046
	Transfer			29 Dec 2017	2519	3867	0.0133
	Transfer			05 Jan 2018	(1337)	2530	0.0087
	Transfer			12 Jan 2018	29241	31771	0.1092
	Transfer			19 Jan 2018	(26342)	5429	0.0187
	Transfer			26 Jan 2018	(745)	4684	0.0161
	Transfer			02 Feb 2018	97629	102313	0.3518
	Transfer			09 Feb 2018	888	103201	0.3548
	Transfer			16 Feb 2018	543	103744	0.3567
	Transfer			23 Feb 2018	(560)	103184	0.3548
	Transfer			02 Mar 2018	(97)	103087	0.3544
	Transfer			09 Mar 2018	(100)	102987	0.3541
	Transfer			16 Mar 2018	1592	104579	0.3596
	Transfer			23 Mar 2018	(3092)	101487	0.3489
	Transfer			31 Mar 2018	39950	141437	0.4863
	AT THE END OF THE YEAR					141437	0.4863
7	SAURABH M AGRAWAL	0	0.0000			0	0.0000
	Transfer			20 Oct 2017	6924	6924	0.0238
	Transfer			27 Oct 2017	93076	100000	0.3438
	Transfer			17 Nov 2017	28905	128905	0.4432
	AT THE END OF THE YEAR					128905	0.4432
8	GYAN TRADERS LIMITED	0	0.0000			0	0.0000
	Transfer			31 Mar 2018	116500	116500	0.4005
	AT THE END OF THE YEAR					116500	0.4005
9	AJINKYA MERCANTILE PVT LTD	0	0.0000			0	0.0000
	Transfer			02 Mar 2018	100000	100000	0.3438
	AT THE END OF THE YEAR					100000	0.3438
10	ELSAMMA JOSEPH	0	0.0000			0	0.0000
	Transfer			11 Aug 2017	100000	100000	0.3438
	AT THE END OF THE YEAR					100000	0.3438
11	LTS INVESTMENT FUND LTD	29931	0.1029			29931	0.1029
	Transfer			19 May 2017	8392	38323	0.1318
	Bonus Shares			21 Jul 2017	38323	76646	0.2635
	AT THE END OF THE YEAR					76646	0.2635
12	VEDIKA SECURITIES.PVT.LT	50838	0.1748			50838	0.1748
	Transfer			16 Jun 2017	(2838)	48000	0.1650
	Transfer			23 Jun 2017	507558	555558	1.9101

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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
	Transfer			30 Jun 2017	(511310)	44248	0.1521
	Transfer			07 Jul 2017	8025	52273	0.1797
	Transfer			14 Jul 2017	(3000)	49273	0.1694
	Bonus Shares			21 Jul 2017	49273	98546	0.3388
	Transfer			28 Jul 2017	2000	100546	0.3457
	Transfer			04 Aug 2017	(48615)	51931	0.1785
	Transfer			11 Aug 2017	102055	153986	0.5294
	Transfer			18 Aug 2017	(3986)	150000	0.5157
	Transfer			08 Sep 2017	15420	165420	0.5687
	Transfer			15 Sep 2017	5	165425	0.5687
	Transfer			22 Sep 2017	(7251)	158174	0.5438
	Transfer			06 Oct 2017	(6917)	151257	0.5200
	Transfer			17 Nov 2017	(50000)	101257	0.3481
	Transfer			24 Nov 2017	(50757)	50500	0.1736
	Transfer			01 Dec 2017	24500	75000	0.2579
	Transfer			12 Jan 2018	14123	89123	0.3064
	Transfer			19 Jan 2018	(14123)	75000	0.2579
	Transfer			02 Feb 2018	7806	82806	0.2847
	Transfer			09 Feb 2018	2194	85000	0.2922
	Transfer			02 Mar 2018	(5500)	79500	0.2733
	Transfer			09 Mar 2018	(17500)	62000	0.2132
	Transfer			16 Mar 2018	18500	80500	0.2768
	Transfer			23 Mar 2018	(5500)	75000	0.2579
	AT THE END OF THE YEAR					75000	0.2579
13	KISOR KUMAR NADHANI	40599	0.1396			40599	0.1396
	Bonus Shares			21 Jul 2017	40599	81198	0.2792
	Transfer			11 Aug 2017	(19396)	61802	0.2125
	Transfer			15 Sep 2017	23000	84802	0.2916
	Transfer			03 Nov 2017	(51920)	32882	0.1131
	Transfer			01 Dec 2017	(18639)	14243	0.0490
	Transfer			09 Mar 2018	(9243)	5000	0.0172
	AT THE END OF THE YEAR					5000	0.0172
14	FEMINA STOCK MANAGEMENT COMPANY LTD	41721	0.1434			41721	0.1434
	Bonus Shares			21 Jul 2017	41721	83442	0.2869
	Transfer			17 Nov 2017	(83442)	0	0.0000
	Transfer			16 Mar 2018	1000	1000	0.0034
	AT THE END OF THE YEAR					1000	0.0034
15	PUSHKAR BANIJYA LIMITED	73666	0.2533			73666	0.2533
	Bonus Shares			21 Jul 2017	73666	147332	0.5065
	Transfer			17 Nov 2017	(147322)	10	0.0000
	AT THE END OF THE YEAR					10	0.0000
16	MUKUL MAHAVIR AGRAWAL	550000	1.8909			550000	1.8909
	Transfer			16 Jun 2017	(5000)	545000	1.8738
	Transfer			23 Jun 2017	(8702)	536298	1.8438
	Bonus Shares			21 Jul 2017	448325	984623	3.3852

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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
	Transfer			28 Jul 2017	(31510)	953113	3.2769
	Transfer			04 Aug 2017	(403113)	550000	1.8909
	Transfer			18 Aug 2017	(25000)	525000	1.8050
	Transfer			15 Sep 2017	(73283)	451717	1.5530
	Transfer			22 Sep 2017	(69693)	382024	1.3134
	Transfer			29 Sep 2017	(1579)	380445	1.3080
	Transfer			13 Oct 2017	(13090)	367355	1.2630
	Transfer			20 Oct 2017	(501)	366854	1.2613
	Transfer			27 Oct 2017	(97827)	269027	0.9249
	Transfer			03 Nov 2017	(267828)	1199	0.0041
	Transfer			10 Nov 2017	(1199)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
17	HEMANT PRATAPBHAI KOTAK	87000	0.2991			87000	0.2991
	Transfer			21 Apr 2017	5000	92000	0.3163
	Transfer			19 May 2017	(500)	91500	0.3146
	Transfer			26 May 2017	(250)	91250	0.3137
	Transfer			30 Jun 2017	(4151)	87099	0.2995
	Transfer			07 Jul 2017	(1274)	85825	0.2951
	Transfer			14 Jul 2017	(3250)	82575	0.2839
	Bonus Shares			21 Jul 2017	80445	163020	0.5605
	Transfer			28 Jul 2017	(8874)	154146	0.5300
	Transfer			04 Aug 2017	(44146)	110000	0.3782
	Transfer			11 Aug 2017	(110000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
18	PRIYANKA FINANCE PRIVATE LIMITED	50000	0.1719			50000	0.1719
	Transfer			21 Apr 2017	996	50996	0.1753
	Transfer			26 May 2017	(1000)	49996	0.1719
	Transfer			09 Jun 2017	(1000)	48996	0.1685
	Transfer			14 Jul 2017	(4000)	44996	0.1547
	Bonus Shares			21 Jul 2017	44996	89992	0.3094
	Transfer			28 Jul 2017	(24000)	65992	0.2269
	Transfer			04 Aug 2017	(36000)	29992	0.1031
	Transfer			11 Aug 2017	(29992)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
19	RASHMI KEYAL	24458	0.0841			24458	0.0841
	Bonus Shares			21 Jul 2017	24458	48916	0.1682
	Transfer			04 Aug 2017	(48916)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note: 1. Paid up Share Capital of the Company (Face Value ₹10.00) at the end of the year is 29086000 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

vi) 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.	**Dwarika Prasad Tantia - Chairman**				
	At the beginning of the year	449,442	1.54	449,442	1.54
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		-	Please refer to point No. iii- Changes in promoters shareholding-	
	At the end of the year	449,442	1.54	665,100	2.29
2.	**Shree Gopal Tantia- Managing Director**				
	At the beginning of the year	838,366	2.88	838,366	2.88
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	Please refer to point No. iii- Changes in promoters shareholding--	
	At the end of the year	838,366	2.88	1,631,624	5.61
3.	**Atul Tantia-Executive Director**				
	At the beginning of the year	417,456	1.43	417,456	1.43
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	Please refer to point No. iii- Changes in promoters shareholding--	
	At the end of the year	417,456	1.43	634,912	2.18
4.	**Vaibhav Tantia-Director & COO**				
	At the beginning of the year	342,376	1.18	342,376	1.18
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	Please refer to point No. iii- Changes in promoters shareholding--	
	At the end of the year	342,376	1.18	684,752	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 (Resigned w.e.f 23.05.2017)**				
	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	-	-	-	-
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.):	-	-	-	-

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#
	At the end of the year	-	-	-	-
11.	**Kashi Prasad Khandelwal-Independent Director (appointed w.e.f 23.05.2017)**	-	-	-	-
	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	-	-	-	-
12.	**Arun Kumar Dokania-CFO**				
	At the beginning of the year	720	0.002	720	0.002
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	21.07.2017 - 720 (Bonus) 11.08.2017 – (1,000) 18.08.2017 – 1,041		1,440 440 1,481	0.004 0.001 0.005
	At the end of the year	720	0.002	1,481	0.005
13.	**A.B.Chakrabartty- Company Secretary(Joined w.e.f.01.06.2017)**				
	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	-	-	-	-

Note: * The Company has issued Bonus Shares at a ratio (1:1) during the year.

% of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year

VII. Indebtedness

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21,124.49	1,033.75	-	22,158.24
ii) Interest accrued but not due	53.60	47.18	-	100.78
iii) Interest due but not paid	-	-	-	-
Total (i+ii+iii)	**21,178.09**	**1,080.93**	**-**	**22,259.02**
Change in Indebtedness during the financial year				
Addition	15,478.95	427.87	-	15,906.82
Reduction	12,505.21	1,507.26	-	14,012.47
Net Change	**2,973.74**	**(-) 1,079.39**	**-**	**1,894.35**
Indebtedness at the end of the financial year				
i) Principal Amount	24,084.30	-	-	24,084.30
ii) Interest accrued but not due	67.53	1.54	-	69.07
iii) Interest due but not paid	-	-	-	-
Total (i+ii+iii)	**24,151.83**	**1.54**	**-**	**24,153.37**

VIII. 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. Tantia	Mr. Atul Tantia	Mr. Vaibhav Tantia	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	83.22	60.64	60.49	204.35
	(b) Value of perquisites U/S 17(2) of the Income-tax Act, 1961	2.88	1.44	1.44	5.76
	(c) Profits in lieu of salary under Section 17(3) of the 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)	86.10	62.08	61.93	210.11
	Ceiling as per the Act: 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. Tantia	Mr. K. Kumthekar	Mr. Sunil Patwari	Mr. V.N. Purohit	Mr. K.P. Khandelwal	Mr. S.J Deb	Dr. N.N. Som	Dr. Mamta Binani	
1.	Independent Directors									
	Fee for attending board and committee meetings	NA	NA	0.55	2.05	1.25	Nil	0.20	1.40	**5.45**
	Commission									
	Others, please specify									
	Total (1)	NA	NA	0.55	2.05	1.25	Nil	0.20	1.40	**5.45**
2.	Other Non-Executive Directors									
	Fee for attending board and committee meetings	3.55	0.85	NA	NA	NA	NA	NA	NA	**4.40**
	Commission	20.35	NA	NA	NA	NA	NA	NA	NA	**20.35**
	Others, please specify									
	Total (2)	**23.90**	**0.85**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**24.75**
	Total (B)=(1+2)	**23.90**	**0.85**	**0.55**	**2.05**	**1.25**	**Nil**	**0.20**	**1.40**	**30.20**
	Total Managerial Remuneration (A+B)									**240.31**
	Ceiling as per the Act: The remuneration paid to the above Directors is as per the limits prescribed under the Companies Act, 2013.									

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		Chief Financial Officer	
			Mr. Indranil Mitra (Resigned w.e.f.05.04.2017)	Mr. A.B.Chakrabartty (Appointed w.e.f.01.06.2017)	Mr.Arun Kumar Dokania	
1.	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NA	0.15	8.64	62.16	70.80
	(b) Value of perquisites U/S 17(2) of the Income-tax Act, 1961	NA	0.00	0.09	2.00	2.09
	(c) Profits in lieu of salary under Section 17(3) of the 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**	**0.15**	**8.73**	**64.16**	**72.89**

IX. 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

In 2017, a decade after the global economy collapsed, a revival manifested wherein major economy expanded: ongoing Euro-zone growth, modest growth in Japan, late revival in China and improving realities in Russia and Brazil. The result was an estimated 3.7% global economic growth in 2017, some 60 bps higher than the previous year. It wouldn't be relevant to indicate that crude oil prices increased in 2017 from $54.13 per barrel at year-start to a low of $46.78 per barrel in June 2017 and year-close at $61.02 per barrel, the highest since 2013.

Global economic growth for 6 years

Year	2014	2015	2016	2017 (e)	2018 (f)	2019 (f)
Real GDP Growth (%)	3.5	3.2	3.1	3.7	3.9	3.0

[Source: World Economic Outlook, January 2018] e: estimated f: forecasted

A review of the various national economies is provided below:

The US: The world's largest economy entered its ninth straight year of growth in 2017 (2.3% compared to 1.6% in 2016) catalysed by the spillover arising out of government spending by the previous administration coupled with US$1.5 trillion worth of tax cuts stimulating investments.

Euro zone: This region experienced the upside arising out of cheap money provided by the central bank. In 2017 and is estimated to grow 2.4% compared with 1.8% in 2016. (Source: WEO January 2018, focus economics).

China: The Chinese economy grew faster than expected in the fourth quarter (October to December) of 2017 at 6.8%, aided by a recovery in exports. This helped China celebrate its first annual growth in seven years. For the full year, China's growth is estimated at 6.9%, its highest since 2010. (Source: WEO, NBS data)

Emerging Asia: Emerging Asia GDP was estimated at 6.5% in 2017, the region driven by infrastructure spending and stable economies.

GCC: These countries were affected by the oil price decline (~60% since 2013), resulting in macro-economic instability that affected job creation and growth. GDP growth remained subdued at 1.8% in 2017 despite efforts to boost the non-oil private sector economy.

Russia: In 2017, Russia was estimated to grow 1.9% following negative growth of 0.6% in 2016 (WEO) and a projected GDP growth of 1.8% in 2018. (Source: MOMR)

Brazil: In 2017, Brazil grew at 1.1% following a deceleration of 3.5% in 2016. The recovery in the GDP was boosted mainly by the agricultural sector which grew by 13%.

Outlook

Global growth forecasts for 2018 and 2019 were revised upward by 20 bps to 3.9%. (Source: WEO, IMF)

Indian economic overview

After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for slower growth estimated at 6.6% in 2017-18. Even with this lower growth for 2017-18, GDP growth averaged 7.3% for the period 2014-15 to 2017-18.

The year under review was marked by structural reforms by the Government. In addition to GST introduction, the year witnessed significant resolution of problems associated with bank non-performing assets, FDI liberalization, bank recapitalization and privatization of coal mines. After remaining in negative territory for a couple of years, export growth rebounded in 2016-17 and strengthened in 2017-18; foreign exchange reserves rose to US$ 414 billion as on January 2018. (Source: CSO, economic survey 2017-18)

Estimation for the FY2017-18 Vs FY 2016-17

Type	2017-18*	2016-17
GDP growth	**6.6%**	**7.1%**
GVA growth	6.4%	9.0%
Farm growth	3%	9.0%
Manufacturing growth	5.1%	9.3%
Power and gas growth	**7.3%**	**6.5%**
Mining growth	3%	1.9%
Construction growth	4.3%	3.5%
Trade, hotel, transport, telecom growth	8.3%	9.8%
Financials, realty growth	7.2%	9.8%
Public, admin, Defence growth	10.1%	16.6%
Per capita income growth	8.3%	9.7%

*Estimated
[Source: http://pib.nic.in/newsite/PrintRelease.aspx?relid=163287]

Key government initiatives

Bank recapitalisation scheme: The Central Government announced capital infusion of ₹2.1 lac crore in public sector banks.

Expanding road network: The Government of India announced a ₹6.9 lac crore investment to construct 83,677 kilometres of roads across five years.

Improving ecosystem: The country was ranked at the hundredth position, an improvement of 30 places in the World Bank's Ease of Doing Business 2017 report, a result of the Central Government's pro-reform agenda.

Goods and Services Tax: The Government of India launched GST in July 2017, with the vision of creating a unified market. Under this regime, various goods and services would be taxed as per five slabs (28%, 18%, 12%, 5% and zero tax).

Foreign Direct Investment: Foreign direct investment increased from approximately USD 24 billion in FY2012 to approximately USD 60 billion in FY2017, an all-time high.

Coal mining opened for private sector: The government opened coal mining to private sector firms for commercial use, the most ambitious sectoral reform since nationalization in 1973.

Doubling farm incomes: The government initiated a seven-point action plan to double farm incomes by 2022.

Outlook

World Bank projected India's economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20. Strong private consumption and services are expected to continue to support economic activity. Private investment is expected to revive as soon as the corporate sector adjusts to the GST. (Source: IMF, World Bank)

Infrastructure sector in India

Infrastructure is a key driver of the overall development of Indian economy. This sector focuses on major infrastructure sectors such as power, roads and bridges, dams and urban infrastructure. The dynamics of infrastructure development has evolved with time. As China built its economy on the back of robust infrastructural development, India is on its way to the same route. The development activities have gathered pace coupled with the thrust by government that can be seen through various initiatives like 'Housing for All', 'Smart Cities', AMRUT, increased budgetary spending, among others. The changing infrastructure landscape in India has generated significant interest from international investors. FDI received in construction development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2017 stood at US$24.67 billion; and in construction (infrastructure) activities stood at US$12.36 billion.

Outlook

Sectors like power transmission, roads and highways and renewable energy will drive the investments in the coming years. New models of infrastructural development such as HAM will be beneficial by bringing together both private and public participants. India has a requirement of investment worth ₹50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. Thus, the speed of infrastructural development needs to be amped up for bridging the demand-supply gap.

Budgetary provisions

- Rs. 5.97 lakh crore (US$ 92.22 billion) has been allocated to the infrastructure sector in the Union Budget.
- The online monitoring system 'PRAGATI' has been used to facilitate projects worth ₹9.46 lakh crore (US$ 148.72 billion).
- Under the Smart Cities Mission, projects worth ₹2,350 crore (369.43 million) have been completed and projects worth 20,852 crore (US$ 3.82 billion) are under progress. A total of 99 cities have been selected under the mission with an outlay of ₹2.04 lakh crore (US$ 32.07 billion).

[Source: IBEF]

Roads

India has the second-largest road network across the world at 4.7 million kilometres. Indian roads carry ~90% of the country's passenger traffic and ~65% of its freight. In India sales of automobiles and movement of freight by roads is growing at a rapid rate. Cognisant of the need to create an adequate road network to cater to the increased traffic and movement of goods, the Government of India has earmarked 20% of an investment of US$1 trillion reserved for the infrastructure sector during the 12th Five Year Plan (2012–17) period to develop the country's roads. (Source: IBEF)

Key developments, FY2017-18

- Total length of roads constructed under Prime Minister's Gram Sadak Yojana (PMGSY) was 47,447 kilometres in 2017-18.
- A contract has been awarded to the National Highways and Infrastructure Development Corporation (NHIDCL) will build five all-weather access tunnels at an investment of ₹23,000 crore in Jammu and Kashmir by 2024.
- The Cabinet Committee of Economic Affairs (CCEA) has approved the construction of Zoji La tunnel which is a strategic transport project for all-weather connectivity in Srinagar, Kargil and Leh.

Budgetary provisions

- A budget of ₹71,000 crore for the Ministry of Road Transport and Highways.
- Rs. 21,453.42 crore has been allocated to the Highways Ministry
- ~35,000 kilometres of road construction has been approved under the Phase-1 of the Bharatmala Pariyojana at an estimated cost of ₹5.35 lac crore.

Outlook

Besides attracting investors, the Government of India has lined up numerous investments for the road sector:

- Invest ₹7 trillion for construction of new roads and highways over the next five years.
- Spend ₹1 lac crore during FY18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana
- Develop a total of 66,117 kilometres of roads under different programmes such as National Highways Development Project, Special Accelerated Road Development Programme in North East and Left Wing Extremism.
- Target doubling the length of the national highway network to 200,000 kilometres. To fulfill this target, the body plans to build 50,000 kilometres of roads worth US$250 billion by 2022. Besides national highways, the potential to develop 2,000 kilometres of coastal roads has been identified to improve the connectivity between ports and remote villages.
- Implement the 'Value Engineering Programme' in order to promote use of new technologies and material in highway projects.

[Source: ET, IBEF]

Railways

The Indian railway network spans more than 108,706 kilometres across 6,853 stations transporting 11,000 trains daily. Revenue generated from the Indian Railways was US$ 23.63 billion during April-February 2017-18. The passenger earnings grew to US$ 6.8 billion and the freight earnings grew to US$ 15.6 billion during the same period. The FDI inflow in this sector between April 2000 and December 2017 was US$ 897.09 million.

Key developments, FY2017-18

- Launched SFOORTI application to improve freight operations and manage traffic flow.
- Signed an agreement with the Government of Japan to implement the Mumbai-Ahmedabad high speed rail corridor along with a financial assistance covering 81% of the total project cost.
- Planned to phase out diesel locomotives to save ~ ₹11,500 crore yearly.
- Boost connectivity between India and Bangladesh via a new passenger train service between Kolkata and Khulna.

- Put forward a global tender to obtain 700,000 metric tonnes of railway track for improving track safety.
- Launched a new online vendor registration system to ensure transparent systems and procedures.

Budgetary provisions

- Allocate a budget of ₹1.48 lac crore, most of which will be utilised towards capacity creation.
- Manufacture 12,000 wagons, 5160 coaches and 700 locomotives.
- Create world-class modern train sets manufactured at Integral Coach Factory, Chennai.
- Eliminate 4,267 unmanned crossings in the next two years.
- Introduce Wi-Fi, CCTVs in all stations and trains for passenger security.
- Allocate ₹11,000 crore to add 90 kilometres of double line tracks for the local trains in Mumbai.
- Redevelop 600 major stations by Indian Railway Station Development
- Introduce escalators across railway stations with >25,000 footfalls.
- Target >3,600 kilometres for track renewal

Outlook

Over the next five years the railway market is expected to become the third-largest in the world, accounting for 10% of the global market. The Central Government is focusing on infrastructural development to transport increasing freight volumes. The Indian Railways is planning to invest around ₹3,000 crore to convert 40 out of its 100 yards into smart yards and end manual inspections. The number of coaches in trains are expected to be standardised to 22 or less which will help to run more number of trains. The Indian Railways is targeting to increase its freight traffic to 3 billion tonnes by 2030 and have a 50% share in overall goods movement. The Indian Railways plans to come up with a 'National Rail Plan' enabling the nation to integrate its rail network with other modes of transport and develop a multi-modal transportation network. To boost the industrial infrastructure of the state of Chhattisgarh, the State Government decided to build two fully electrified rail corridors worth ₹10,000 crore in a joint venture with Indian Railways. The Indian Railways is also planning to invest capital towards the adoption of European Train Control Systems, which will help in the development of infrastructural facilities.

[Source: IBEF, Financial Express]

Ports

Indian ports and shipping industry plays a major role in trade and commerce. India ranks sixteenth in the list of maritime countries and has 12 major and 200 intermediate and minor ports. During April 2017 till February 2018, cargo traffic at major ports increased by 4.97% y-o-y to reach 616.62 million tonnes. Container traffic also witnessed the highest growth during this period at 8.37% to reach 8,302 twenty foot equivalent units.

Key developments, FY2017-18

- Improved average turnaround time from 87.36 hours in 2015-16 to 63.33 hours as on 31.10.2017.
- Commenced development work for Phase-I of National Waterway-4 from Muktiyala to Vijaywada in October, 2017, to facilitate movement of construction material for Amravati, the upcoming capital city of Andhra Pradesh.
- Started Project Unnati to identify the areas for improvement in the operations of major ports. Under the project, 116 initiatives were identified out of which 86 initiatives have been implemented
- Inaugurated a new sea route to Baratang Island and initiated various shipping projects in the Andaman and Nicobar Islands.

Budgetary provisions

- For transportation sector as a whole, including rail, roads, shipping, provision of ₹2,41,387 crore has been made in 2017-18.
- DP World Pvt. Ltd, world's fourth biggest container port operator, plans to invest over USD 1 billion in India, which will be used for augmenting its port-related operations.
- The Ministry of Shipping, Government of India, released ₹25 crore as grants-in-aid to JNPT and ₹50 crore to the Government of Karnataka for Karwar port for infrastructure development under the coastal berth scheme of the Sagarmala programme.

Outlook

Ports are important for India's economy and the government plans to develop ten coastal economic regions under the Sagarmala project. These regions would be converted into manufacturing hubs supported by port modernisation projects spanning across a 300 to 500-kilometre-long coastline. Inland waterways are being considered as alternative means of transporting goods as opposed to roadways and railways. Developing these waterways would require private investments in the shipping sector. The Ministries of Road Transport and Highways and Shipping are optimistic about bringing about a revolution over the next five years, leading to the development of eight major ports, 27 industrial clusters, improvement of port connectivity via roadways and railways. All this development would need an investment of ~Rs. 400,000 crore. Besides, the Central Government is planning to invest ₹70,000 crore in 12 major ports under the Sagarmala initiative in the next five years. The capacity of the fourth container terminal of Jawaharlal Nehru Port, Mumbai is being doubled. In its Maritime Agenda 2010–2020, the Ministry of Shipping has set itself a target of >3,130 million metric tonnes by 2020.This would be driven by private sector participation. Non-major ports are expected to generate over 50% of this capacity. (Source: Ministry of Shipping, IBEF, News18)

Airports

The boom in the Indian civil aviation sector is being driven by factors like low-cost carriers, modern airports, FDI in domestic airlines, advanced technological interventions and an increasing focus on connectivity. Growth in passenger traffic has also increased due to rising disposable incomes and availability of low-cost aviation. Between April 2017 and February 2018, domestic airlines carried over 280.24 million passengers and by 2020, passenger traffic at Indian airports is expected to increase to 421 million. Freight traffic is expected to grow at a CAGR of 7.27% to reach 4.14 million tonnes in FY23. Growth in passenger traffic has been steadily rising due to increase in disposable incomes in the hands of consumers and low-cost aviation. And by 2036, India is estimated to have 480 million flyers, which will be more than that of Japan and Germany combined.

Key developments, FY2017-18

- Launched regional connectivity scheme named UDAN.
- Opened up to private participation with six airports across major cities being developed under the PPP model.
- Launched the construction of Navi Mumbai airport in February 2018 at a cost of US$ 2.58 billion.
- Awarded 325 routes to airlines as well as helicopter operators with the objective of enhancing flight services to hilly and remote areas under RCS 2.
- Cleared airport building and modernisation projects worth >Rs. 19,300 crore.

Budgetary provisions

- Tripled allocation to Civil Aviation Ministry to ₹6,602.86 crore.
- Focused on expansion of airport infrastructure as well as growth of airlines.
- Proposed expansion of airport capacity by >5x to handle a billion trips a year.
- Connected 56 unserved airports and 31 unserved helipads under UDAN.

Outlook

This sector has a lot of potential to grow and is still largely untapped as air transport is still expensive for majority of the country's population. Prudent engagement of stakeholders and collaboration with policy makers would help in the implementation of efficient decisions which would boost the nation's aviation sector. The Airport Authority of India is planning to invest ₹15,000 crore in 2018-19 for expanding existing terminals and constructing 15 new ones. The AAI aims to bring 250 airports under operation across the country by 2020. Indian companies are expected to purchase 2,100 new planes worth US$ 290 billion.

[Source: IBEF, Financial Express]

Power

The power sector is an important contributor to India's economy, forming part of the Industrial sector, one of the three major sectors of the economy. India has moved up to the 26th spot in the World Bank's electricity accessibility ranking in 2017 from 99th spot in 2014, on the back of the government's electrification programme. The country produced 1,201.543 BU in FY18, witnessing a growth of around 55.72% over FY17. India has a total installed capacity of 3,43,789 MW as on April 2018, of which 69020 MW is renewable energy.

Key developments, FY2017-18

- Energy Efficiency Services Ltd (EESL) has raised US$ 454 million from Global Environment Facility (GEF) for its energy-efficiency projects in an attempt to boost India's move towards becoming a low carbon economy.
- IL&FS Financial Services Ltd has partnered with Jammu and Kashmir Bank Ltd. to finance nine hydropower projects in J&K with a total capacity of 2,000 MW, at a cost of around ₹20,000 crore (US$ 3.12 billion).
- State Bank of India (SBI) and the World Bank have decided to sanction credit worth ₹2,317 crore (US$ 356.82 million) to seven corporates towards solar rooftop projects to generate a total of 575 megawatt (MW) of solar energy.
- India added 467 MW of grid interactive wind power capacity between January-November 2017, while wind power projects with cumulative capacity of 9,500 MW are expected to be bid out by March 2018

- A total of 26.3 million households which are below poverty line (BPL) have been electrified under the Rural Electrification component of Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY)
- In April 2018 ReNew Power made the largest M&A deal by acquiring Ostro Energy for US$ 1,668.21 million.

Budgetary provisions

- The Department of Economic Affairs, Government of India, signed a guarantee agreement for IBRD/CTF loan worth US$ 98 million and grant agreement for US$ 2 million with the World Bank for 'shared infrastructure for solar parks project'.
- The allocation under the Deendayal Upadhyaya Gram Jyoti Yojana for FY2017-18 has been raised to ₹4,814 cr in order to achieve the goal of 100%-rural electrification by 1st May 2018
- Customs duty on LNG has been halved (from 5% to 2.5%) to support stranded gas power plants
- Plans have been made to install 1,000 megawatts of solar capacity at railway stations
- A capital subsidy (of up to 25%) under the Modified Special Incentive Package Scheme and the Electronics Development Fund will benefit domestic solar cell and module manufacturers as well as foreign players planning setting up base in India

Outlook

The outlook for the power sector is positive, with the government aiming to achieve 175 GW capacity in renewable energy by 2022, which includes 100 GW of solar power and 60 GW of wind power. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022. Meanwhile, coal-based power generation capacity currently stands at 192 GW and is expected to reach 330-441 GW by 2040. The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7electricity for residential, industrial, commercial and agriculture use. A total of 16,064 villages out of 18,452 un-electrified villages in India have been electrified up to December 2017 as part of the target to electrify all villages by May 1, 2018.

[Source: powermin, SECI, IBEF, India Budget]

Report on
Corporate Governance

In accordance with Regulation 34(3) read with Schedule-V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") 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

a) 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.

b) Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.

c) Ensure that the extent to which the information is disclosed to present and potential investors is maximized.

d) Ensure that decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof.

e) 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.

f) Ensure that the core values of the Company are protected.

g) 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

Composition and Category of Directors

As on 31st March 2018, the Board comprises Ten Directors, of which seven were Non-Executive Directors comprising five Independent Directors, one Nominee Director of private equity investor and the Non-Executive Chairman, and three others were 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. The Managing Director , Executive Directors and the Non- Executive Director (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the Shareholders.

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 2017-18		Attendance in last AGM (18.08.2017)	Other Companies (number)		
			Held	Attended		Directorship	Committee Chairman-ship	Committee Membership
1	Mr. Dwarika Prasad Tantia, Chairman	Non-Executive/ Promoter Director	6	5	Yes	5	Nil	Nil
2.	Mr. Shree Gopal Tantia, Managing Director	Executive/Promoter Director	6	4	Yes	3	Nil	Nil
3.	Mr. Atul Tantia, Executive Director	Executive/Promoter Director	6	5	Yes	1	Nil	Nil
4.	Mr. Vaibhav Tantia, Director & COO	Executive /Promoter Director	6	4	No	2	Nil	Nil
5.	Mr. Viswa Nath Purohit, Director	Non-Executive/ Independent Director	6	6	Yes	1	1	Nil
6.	Mr. Nitindra Nath Som, Director (resigned w.e.f 23.05.2017)	Non-Executive/ Independent Director	6	1	No	1	Nil	Nil

Sl. No.	Name and Designation of Director	Status	Board Meetings* during FY 2017-18		Attendance in last AGM (18.08.2017)	Other Companies (number)		
			Held	Attended		Directorship	Committee Chairman-ship	Committee Membership
7.	Mr. Kashi Prasad Khandelwal, Director (appointed w.e.f.23.05.2017)	Non-Executive/ Independent Director	6	5	Yes	2	Nil	3
8.	Mr. Kunal Kumthekar, Director	Non-Executive / Nominee Director	6	2	No	8	Nil	Nil
9.	Mr. Sunil Patwari, Director	Non-Executive/ Independent Director	6	2	No	7	Nil	2
10.	Dr. Mamta Binani, Director	Non-Executive/ Independent Director	6	5	No	8	2	4
11.	Mr. Shankar Jyoti Deb, Director	Non-Executive/ Independent Director	6	6	No	Nil	Nil	Nil

* includes one adjourned meeting

Notes:

1. Independent Directors meet with criteria of their Independence as mentioned in Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
2. Other directorships do not include directorship of Section 8 Companies and of Companies incorporated outside India.
3. Chairmanships/Memberships of other Board Committees include Audit and Stakeholders Relationship Committees only.

Details of Board meetings held during FY 2017-18:

Sl. No.	Date of Board Meeting	Board strength	Number of Directors present
1.	29th April, 2017	10	8
2.	23rd May, 2017	10	9
3.	12th September, 2017	10	4
4.	14th September, 2017 (Adjourned Meeting)	10	7
5.	4th December, 2017	10	9
6.	8th February, 2018	10	8

Board Procedure:

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification/approval.

Invitees & Proceedings:

Apart from the Board members, the CFO is invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairpersons of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 8th February, 2018 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

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.

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	665100	NA
Mr. Viswa Nath Purohit	Nil	NA
Mr. Kashi Prasad Khandelwal	Nil	NA
Mr. Kunal Kumthekar	Nil	NA
Dr. Mamta Binani	Nil	NA
Mr. Sunil Patwari	Nil	NA
Mr. Shankar Jyoti Deb	Nil	NA

Familiarization programs imparted to Independent Directors

The Company has adopted a well-structured induction policy for orientation and training of the Non-Executive Independent Directors to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates, the Executive Directors, Senior Management including the Business CEOs and also includes visit to Company and plant sites and locations.

The details of such familiarization programmes have been placed on the website of the Company under the web link: http://www.gptinfra.in/investors/corporate_policies.php.

Evaluation of the Board's Performance:

The Board had adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

3. Board Committees:

Audit Committee

The present terms of reference of Audit Committee includes the powers as laid down in Schedule II Part C read with Regulation 18(3) of the Listing Regulations. The Audit Committee also reviews information as per the requirement of Schedule of Regulation 18(3) of the Listing Regulations. The terms of the Audit Committee are also aligned as per the provisions of Section 177 of the Companies Act, 2013.

Terms of reference

The terms of reference of Audit Committee are completely aligned with the terms laid down in the Companies Act, 2013 and Schedule II Part C read with Regulation 18(3) of the Listing Regulations. 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.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
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.
14. Discussion with internal auditors of any significant findings and follow up there on.
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.
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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Vigil (Whistle Blower) Mechanism.
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.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Monitoring the end use of funds raised through public offers and related matters.
22. To seek information from any employee.
23. To obtain outside legal or other professional advice.
24. To secure attendance of outsiders with relevant expertise, if it considers necessary.
25. To investigate any activity within its terms of reference.
26. To perform such other functions consistent with applicable regulatory requirements.

The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

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

The composition of the Audit Committee was in accordance with the requirements of Regulation 18(1) of the Listing Regulations and Section 177 of the Companies Act, 2013. As on 31st March 2018, the Committee comprises four Non-Executive Directors of which three are Independent Directors and one is a Nominee Director.

As per the requirements of Regulation 18 of the Listing Regulations 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 18th August, 2017.

Sl. No.	Name of the Director and position	Attendance in Committee meeting held during FY 2017-18				
		23rd May, 2017	12th September, 2017	14th September, 2017 (Adjourned Meeting)	04th December, 2017	8th February, 2018
1.	Mr. Viswa Nath Purohit, Chairman (Independent Director)	Yes	Yes	Yes	Yes	Yes
2.	Mr. Kashi Prasad Khandelwal, Member (Independent Director) (appointed w.e.f.23.05.2017)	No	Yes	Yes	Yes	Yes
3.	Mr. Kunal Kumthekar, Member (Nominee Director)	Yes	No	No	Yes	No
4.	Dr. Mamta Binani, Member (Independent Director)	Yes	Yes	No	Yes	Yes

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 and Regulation 19 read with Schedule II Part D of the Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee is as follows:

Terms of Reference

a) 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.

b) 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.

c) To formulate the criteria for evaluation of Independent Directors and the Board as well as to devise a policy on Board diversity.

d) To recommend/approve the appointment of Directors including Whole-time Directors, Managing Directors and Key managerial personnel.

e) To recommend/approve terms, conditions, remuneration and compensation of Whole-time Directors, Managing Directors and Key managerial personnel including commission on profits to Directors.

f) To frame/review the remuneration policy in relation to Whole-time Directors/Managing Director, Senior Officers of the Company.

g) 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.

h) 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.

i) To consider, recommend and/or approve Employee Stock Option Schemes and to administer and supervise the same.

j) 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.

k) 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.

l) To frame suitable policies and systems to ensure that there is no violation of SEBI regulations.

m) To perform such other functions consistent with applicable regulatory requirements.

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 the Director and position	No. of Committee meeting held during FY 2017-18 and attendance	
		23rd May, 2017	8th February, 2018
1.	Mr. Sunil Patwari, Chairman, Non-Executive Independent Director	Yes	No
2.	Mr. Dwarika Prasad Tantia, Member, Non-Executive Director	Yes	Yes
3.	Mr. Kunal Kumthekar, Member, Non-Executive Nominee Director	Yes	No
4.	Mr. Viswa Nath Purohit, Member, Non-Executive Independent Director	Yes	Yes

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.
8.	Qualifications, Experience, Knowledge and Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement.

Based on the above criteria each of the Independent Directors is 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.

Remuneration of Directors

All pecuniary relationship of transactions of Non-Executive Directors

There are a total of Seven Non-Executive Directors in the Company. Out of which, Six Non-Executive Directors receiving sitting fees of ₹20,000/- for attending each Board Meeting and ₹15,000/- for attending each of the Committee Meeting.

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 fees 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 five years commencing on 1st April, 2017 and ending on 31st March, 2022, as approved by the shareholders of the Company at the Annual General Meeting held on 18th August, 2017.

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

Disclosures with respect to remuneration of Directors

Details of remuneration and sitting fees paid to the Directors during FY 2017-18

₹ 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	72.00	36.00	36.00
House Rent Allowance	Nil	18.00	18.00
Bonus	11.22	5.44	5.44
Leave	0	1.20	1.05
Medical Allowance	2.88	1.44	1.44
Remuneration for earlier year paid upon central Government approval	NA	NA	NA
Total	**86.10**	**62.08**	**61.93**

₹ in Lacs

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive/ Promoter Director	20.35	3.55	23.90
Mr. Viswa Nath Purohit Non-Executive/ Independent Director	Nil	2.05	2.05
Mr. Kashi Prasad Khandelwal (appointed w.e.f.23.05.2017) Non-Executive/ Independent Director	Nil	1.25	1.25
Mr. Kunal Kumthekar Non-Executive / Nominee Director	Nil	0.85	0.85
Dr. Mamta Binani Non-Executive/ Independent Director	Nil	1.40	1.40
Mr. Sunil Patwari Non-Executive/ Independent Director	Nil	0.55	0.55
Mr. Nitindra Nath Som (resigned w.e.f.23.05.2017) Non-Executive/ Independent Director	Nil	0.20	0.20

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 ₹5,00,000/- subject to a maximum of ₹10,00,000/- per month. The Board of Directors at its meeting held on 10th November, 2016 at the recommendation of Nomination & Remuneration Committee of the Board of Directors of the Company had increased the remuneration of Mr. Tantia from ₹5,00,000/- to ₹6,00,000/- plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Shree Gopal Tantia with effect from 1st October, 2016.

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 ₹2,00,000/- subject to a maximum of ₹4,00,000/- per month plus HRA being 50% of salary. The Board of Directors at their Meeting held on 25th May, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Atul Tantia to ₹2,50,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Atul Tantia with effect from 1st June, 2016.

Subsequently, the board of directors at their meeting held on 10th November, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Atul Tantia to ₹3,00,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Atul Tantia with effect from 1st October, 2016.

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 ₹2,00,000/- subject to a maximum of ₹4,00,000/- per month plus HRA being 50% of salary. The Board of Directors at their Meeting held on 25th May, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Vaibhav Tantia to ₹2,50,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Vaibhav Tantia with effect from 1st June, 2016.

Subsequently, the board of directors at their meeting held on 10th November, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Vaibhav Tantia to ₹3,00,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Vaibhav Tantia with effect from 1st October, 2016.

General Terms and Conditions applicable to all the above Directors:

a) 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.

b) Club fee (subject to maximum of two clubs) and car along with driver & telephone at residence and mobile phone for official purpose.

c) 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 and requisite approval from the shareholders of the Company at the 36th Annual General Meeting.

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

Remuneration Policy:

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors, Key Managerial Personnel and other Employees. The recommendation is then approved by the Board and Shareholders. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as individual Professionals/ Business Executives. Since Independent Non-Executive Directors receive only sitting fees for attending Board and Committee Meetings, therefore, no criteria for making payments, other than sitting fees, is determined.

The Non-Executive Directors of the Company have a crucial role to play in the independent functioning of the Board. They bring in an external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors devote their valuable time to discussions in the course of the Board and Committee meetings of the Company. They also help to ensure good corporate governance norms. The responsibilities and obligations imposed on the Non- Executive Directors have recently increased manifold owing to new legislative initiatives. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non- Executive Directors. The remuneration of the Non- Executive Directors (NEDs) of the Company is decided by the Board of Directors. The Non-Executive Directors of the Company are being paid sitting fees for attending each meeting of Board and Committees of Directors. Besides sitting fees, the Non Executive Directors of the company were not paid any other remuneration or commission except Mr. Dwarika Prasad Tantia, Non- Executive Chairman who is entitled to Commission at a rate of 1% of net profits of the Company. The Company pays remuneration to its Managing Director and Whole Time Directors by way of salary, perquisites and allowances, based on the recommendation of the Committee, approval of the Board and shareholders. The Nomination and Remuneration Policy of the Company forms part of Directors Report and marked as Annexure –II.

5. Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee of the Board comprises three Directors of which one is a Non-Executive Director, one is Independent Director, and the other is an Executive Director. Mr. Dwarika Prasad Tantia, Non executive Director acts as the Chairman of the Committee. The said committee was reconstituted on 23.05.2017.

The Company Secretary acts as the Secretary of the Committee.

Composition of Committee and attendance of members

Sl. No.	Name of Director and position	No. of Committee meeting held during FY 2017-18 and attendance
		18th July, 2017
1.	Mr. Dwarika Prasad Tantia, Chairman Non Executive Director	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director	Yes
3	Mr. Shankar Jyoti Deb, Member Non Executive- Independent Director	Yes

Other information

Name of Non-Executive Director heading the Committee	Mr. Dwarika Prasad Tantia
Name and designation of Compliance Officer	Mr. A. B. Chakrabartty, Company Secretary (appointed w.e.f 1st June, 2017)
Number of shareholders' complaints received so far	0
Number resolved to the satisfaction of shareholders	0
Number of pending complaints	None
Number of share transfer pending	None

6. Executive Committee

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

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 Tantia, Chairman, Non-Executive Director	11	11
2.	Mr. Shree Gopal Tantia, Member, Managing Director/Executive Director	11	9
3.	Mr. Atul Tantia, Member, Executive Director	11	11

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.

7. Corporate Social Responsibility (CSR) Committee

The CSR Committee of the Board comprises of 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 Tantia, Non-executive Director.

Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee Meeting	
		23rd May, 2017	8th February, 2018
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	Yes	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director/Executive Director	Yes	Yes
3.	Mr. Viswa Nath Purohit, Non-Executive Independent Director	Yes	No

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

8. Securities Issue Committee

The Securities Issue Committee of the Board comprises of 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 Tantia, Non-executive Director. The said committee was reconstituted on 4th May, 2018 by replacing Mr. V. N. Purohit , Non-Executive Independent Director with Mr. Kashi Prasad Khandelwal, Non-Executive Independent Director. The other member is Mr. Atul Tantia, Executive Director. The Committee has not met during the financial year 2017-18.

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

9. General meetings

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

Date	18th August, 2017	19th August, 2016	1st September, 2015
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, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700064	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700064
Details of special resolutions passed in the Annual General Meeting	None	1) Alteration of Articles of Association of the Company. 2) Re-Appointment of Mr. Shree Gopal Tantia as Managing Director. 3) Re-Appointment of Mr. Atul Tantia as Whole-Time Director. 4) Re-Appointment of Mr. Vaibhav Tantia as Whole-Time Director	1) Alteration of Articles of Association of the Company.

Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended 31st March 2018.

Postal Ballot

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) thereof), two postal ballot exercises were conducted and the following resolutions were passed:

1. Postal Ballot Notice dated 23.05.2017

Sl. No.	Description	Votes in favour of the Resolution		Votes against the Resolution	
		No. of Votes	% of Votes	No. of Votes	% of Votes
1	Raising of funds by way of issue of equity shares and/or other securities upto ₹100 Crores	7898783	100.00	0	0.00
2	Issue of Bonus Shares	7898783	100.00	0	0.00
3	Creation of security on whole or substantially the whole of the assets of the company and the whole or substantially the whole of the undertaking or undertakings of the company for securing any loans.	7898783	100.00	0	0.00
4	Making Investments and Loan(s) up to ₹75 Crores	7898780	99.99	3	0.01

2. Postal Ballot Notice dated 4.12.2017

Sl. No.	Description	Votes in favour of the Resolution		Votes against the Resolution	
		No. of Votes	% of Votes	No. of Votes	% of Votes
1	Appointment of M/s. S N Khetan & Associates, Chartered Accountants, Kolkata as the Joint Statutory Auditors with immediate effect for conducting the statutory audit for the financial year 2017-18 jointly with the existing auditors M/s. S. R. Batliboi & Co. LLP, Chartered Accountants having firm registration no 301003E/E300005.	21751699	99.99	20	0.0001

Salient Features of the above postal ballot exercises were:

Sl. No.	Particulars	Postal Ballot Notice dated 23.05.2017	Postal Ballot Notice dated 4.12.2017
1	Date of Board Meeting for appointment of Scrutinizer [(i.e. Mr. Jitendra Patnaik (Membership No. FCS 5045) of M/s J. Patnaik & Associates)] for conducting Postal Ballot Process	23.05.2017	4.12.2017
2	Completion of dispatch of Postal ballot notices and postal ballot forms to the eligible shareholders through prescribed mode	29.05.2017	13.12.2017
3	The last date of receipt of postal ballot forms	30.06.2017	12.01.2018
4	The date of Report submitted by the Scrutinizer to the Chairman	4.07.2017	15.01.2018
5	The date of declaration of Result	4.07.2017	15.01.2018

At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

10. 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 "EKDIN"/"Dainik Statesman"(local language). Interim Results/ reports are not sent to the household of shareholders since the same are posted on the web sites of the Company and BSE and NSE.

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. These are displayed on the above website.

11. General shareholder information

11.1 Company registration details

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

11.2 Annual General Meeting

Day: Tuesday; Date : 21st August, 2018;Time : 3.00 PM; Venue : Rabindra Okakura Bhawan, DD- 27A/1, Salt Lake, Kolkata – 700 064.

11.3 Financial year

The financial year of the Company is from 1st April to 31st March of every year.

11.4 Dividend payment date

The Company had paid its 1st Interim Dividend on 4th December, 2017 and 2nd Interim Dividend on 8th February, 2018.

11.5 Bonus Shares issue date

The Company had declared and paid Bonus Shares at a ratio 1:1 to all the shareholders as on the record date 15th July, 2017. The said shares were credited to respective beneficiaries account on 21.07.2017.

11.6 Listing on Stock Exchange details:

Exchange*	Code/ Trading Symbol	ISIN
(i) BSE Limited(BSE)	533761	INE390G01014
(ii) National Stock Exchange of India Limited(NSE)	GPTINFRA	INE390G01014

11.7 Payment of listing fees:

Annual listing fee for the financial year 2017-18 has been paid to the respective Stock Exchanges.

11.8 Market price data

Monthly high/low of market prices of the Company's Equity Shares traded on BSE Limited and National Stock Exchange of India Limited during the financial year 2017-18 were as under:

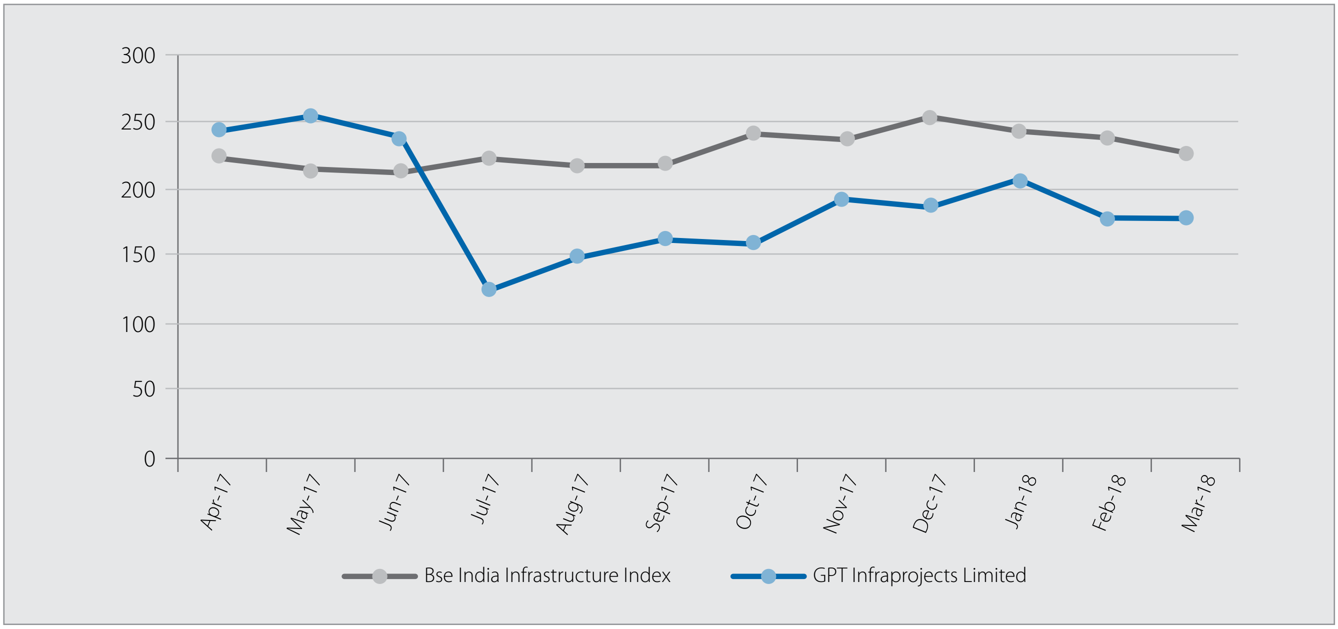
A) BSE Limited

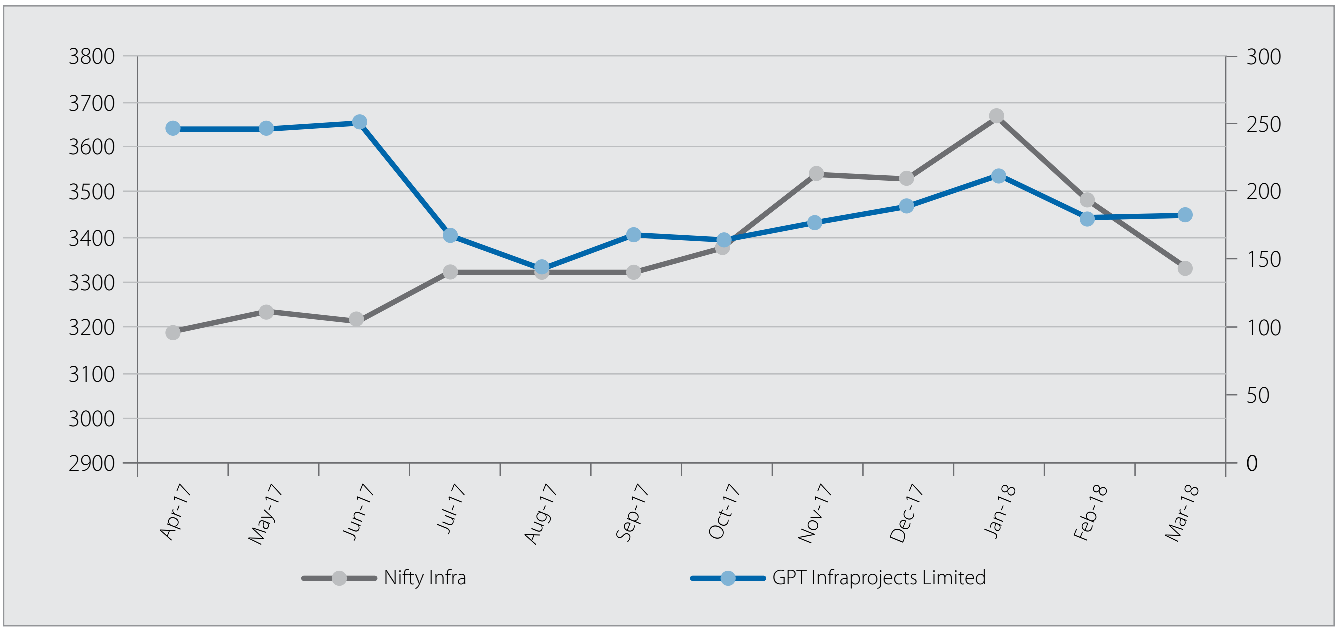
Month	High (₹)	Low (₹)
April, 2017	260.00	231.00
May, 2017	275.00	232.75
June, 2017	277.30	238.50
July, 2017	249.00	121.00
August, 2017	176.40	123.25
September, 2017	187.90	145.20
October, 2017	170.00	150.00
November, 2017	228.70	158.40
December, 2017	204.20	175.15
January, 2018	247.25	188.55
February, 2018	218.35	161.05
March, 2018	207.70	164.35

B) NSE Limited

Month	High (₹)	Low (₹)
April, 2017	274.60	229.95
May, 2017	281.00	224.00
June, 2017	276.90	235.50
July, 2017	284.00	110.70
August, 2017	177.00	123.60
September, 2017	188.00	145.20
October, 2017	170.55	147.90
November, 2017	230.00	158.20
December, 2017	204.80	176.05
January, 2018	248.00	184.85
February, 2018	219.35	158.00
March, 2018	208.85	165.65

11.9 Performance of Company's Equity Shares in comparison to BSE and NSE





11.10 Registrar and Sher Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED
Operational Office Address: 59C, Chowringhee Road, 3rd Floor, Kolkata-700020
Tel.: 033-22890540; Fax: 033-22890539
E-Mail: Kolkata@linkintime.co.in

11.11 Share transfer system

The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Stakeholders Relationship Committee" to process share transfer request as delegated by the Board of Directors of the Company. M/s. Link Intime India Private 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.

11.12 Distribution of shareholding as on 31st March 2018

a. Distribution of shareholding according to the size of holding

Number of shares	Shareholders		Shares	Face value of shares	
	Number	Percentage	Quantity	₹	Percentage
Up to 500	2589	80.0062	244198	2441980	0.8396
501 – 1,000	198	3.9809	161212	1612120	0.5543
1,001 – 2,000	140	1.8312	216666	2166660	0.7449
2,001 – 3,000	108	0.5573	291730	2917300	1.0030
3,001 – 4,000	51	1.4331	183276	1832760	0.6301
4,001 – 5,000	27	0.4777	125936	1259360	0.4330
5,001 –10000	48	1.1943	350231	3502310	1.2041
10,001 and Above	75	3.2643	27512751	275127510	94.5910
Total	**3236**	**100.00**	**29086000**	**290860000**	**100.00**

b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters –Corporate bodies	2	11247704	38.67
Promoters-Directors, their relatives	14	10499856	36.10
Corporate bodies (Domestic)/ Trusts	59	564560	1.94
Banks / Financial Institutions (FIs)	1	1561	0.00
Mutual funds	2	529583	1.82
Foreign Institutional / Portfolio Investors (FIIs)	2	467158	1.61
Non-Resident Individuals (NRIs)/ foreign corporate bodies/ overseas corporate bodies (OCBs) /foreign banks	61	2529386	8.70
Resident individuals	2750	2430850	8.36
Others	345	815342	2.80
Total	**3236**	**29086000**	**100.00**

c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
GPT Sons Private Limited	Promoter	11247704	38.67
Nine Rivers Capital Limited	Public	2336000	8.03
Shree Gopal Tantia and Vinita Tantia	Promoter	1631624	5.61
Amrit Jyoti Tantia and Vinita Tantia	Promoter	947680	3.26
Vinita Tantia and Shree Gopal Tantia	Promoter	920648	3.17
Pramila Tantia and Dwarika Prasad Tantia	Promoter	888624	3.05
Aruna Tantia and Om Tantia	Promoter	792148	2.72
Mridul Tantia & ArunaTantia	Promoter	756864	2.60
Om Tantia & Aruna Tantia	Promoter	749008	2.57
Vaibhav Tantia and Radhika Tantia	Promoter	684752	2.35

11.13 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on 31st March 2018.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	27908612	95.95
Shares held in CDSL	1177382	4.05
Shares held in physical form	6	0

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

a. As on 31st March 2018 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.

b. Employees' Stock Option Plans (ESOPs) : None

11.15 Commodity price risk or foreign exchange risk and hedging activities

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

11.16 Plant locations

Concrete sleeper division:

1. P-Way Depot, Panagarh, Dist. Burdwan,
   West Bengal-713148

2. Fatehpur, Village - Ikari, P.O. – Bilanda,
   P.S. - Tharion, District– Fatehpur, Pin - 212 645,
   Uttar Pradesh

3. Mirzapur, Mohanpur - Pahadi Road,
   Towards Pahara Railway Station,
   Village - Toswa, P.O. – Pahara, P.S. - Padari,
   District – Mirzapur, Pin - 231 001, Uttar Pradesh

11.17 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: gil.cosec@gptgroup.co.in
Website: http://www.gptinfra.in

Investor correspondence:

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

Mr. A. B. Chakrabartty
Company Secretary & Compliance Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098,
West Bengal, India,
Tel: +91-33-40507328
Fax +91-33-40507399
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: +91-33-40507000,
Fax +91-33-4050-7399
Email: akd@gptgroup.co.in

12. 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.

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 (Amended on 30th May 2018). 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 and Regulation 22 of the Listing Regulations, the Company has framed its Whistle Blower (Vigil Mechanism) Policy to enable all employees and their directors to report in good faith any 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 the applicable provisions of Listing Regulations.

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.

h. **Code of Conduct**

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code. Chief Executive Officer's / Managing Director's certificate of compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

i. **Code of Conduct to Regulate, Monitor and Report Trading by Insiders**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board has approved and adopted a code of conduct governing all the directors, senior management and other employees at all locations of the Company. Mr. A. B. Chakrabartty, Company Secretary has been designated as Compliance Officer in respect of compliance of the Code. Code of Conduct is posted on the Company's website.

j. **Code of Conduct for Independent Directors**

The Board has adopted the Code of Conduct for Independent Directors as per Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

13. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulations

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 auditors reports directly to the audit committee and submits their reports directly to the audit committee.

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

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

Subject: Compliance with Code of Conduct

As required under Regulation 34(3) 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 2018.

Place: Kolkata
Date: 1st June, 2018

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 2018, as stipulated under 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.

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 LODR.

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, 2018

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 2018.

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; and
   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: 1st June, 2018

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 Standalone Ind AS financial statements

We have audited the accompanying standalone Ind AS financial statements of **GPT Infraprojects Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, which include thirty-three (33) joint operations.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company including its joint operations in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 its joint operations 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 Ind AS 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 Ind AS 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 there under. 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements. We believe that the audit evidence obtained by us and other auditors / one of the joint auditors in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

Attention is invited to the following –

(a) Note 33(C) to the standalone financial statements regarding unbilled revenue, accrued price escalations and trade receivables aggregating ₹2,692.82 lacs (including impact of unwinding), on certain significantly completed construction contracts, 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 of aforesaid balances being carried forward in these standalone financial statements including the extent of realisability of the above asset balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard. This matter was also qualified in our audit report pertaining to the previous year.

(b) Note 33(D) to the standalone financial statements regarding unbilled revenue aggregating ₹1,860.25 lacs on a significantly completed construction contract that is yet to be billed by the Company. 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 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 and based on the consideration of the reports of one of the joint auditors / other auditors on the separate financial statements and the other financial information of thirty-one (31) joint operations and on consideration of management certified financial information of two (2) joint operations, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone Ind AS 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 and its joint operations as at March 31, 2018, of its profit including impact of other comprehensive income, its cash flows and the changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

(a) Attention to drawn to note no. 33(E) of the standalone financial statements regarding the uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹1,727.95 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

(b) Attention is drawn to Note No. 33(F) of the standalone financial statements, regarding material uncertainties that may cast doubt on the ability of a subsidiary company to continue as going concern and the consequential impact, if any, on the Company's carrying value of direct / indirect investments aggregating ₹936.91 lacs in that subsidiary company.

Our opinion is not qualified in respect of these matters.

Other Matters

(a) We did not audit the financial statements and other information of sixteen (16) joint operations included in the accompanying standalone financial statements of the Company whose financial statements and other financial information reflect Company's share of total assets of ₹3,431.73 lacs and net assets of ₹433.82 lacs as at March 31, 2018 and total revenues of ₹9,319.41 lacs and net cash inflows of ₹34.86 lacs for the year ended on that date respectively. These financial statements and other financial information of these joint operations have been audited by other auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such joint operations, is based solely on the report of such auditors.

(b) The financial statements and other information of fifteen (15) joint operations included in the accompanying standalone financial statements of the Company whose financial statements and other financial information reflect Company's share of total assets of ₹3,105.46 lacs and net assets of ₹2,303.96 lacs as at March 31, 2018 and total revenues of ₹252.85 lacs and net cash outflows of ₹14.48 lacs for the year ended on that date respectively, have been audited by one of the joint auditors of the Company, SN Khetan & Associates, whose reports have been solely relied upon by the other joint auditor for the purpose of their opinion in so far as it relates to the amounts and disclosures included in respect of such joint operations.

(c) The accompanying standalone financial statements include unaudited financial statements and other unaudited financial information in respect of two (2) joint operations, whose financial statements and other financial information reflect Company's share of total assets of ₹6.47 lacs and net assets of ₹2.99 lacs as at March 31, 2018, and total revenues and net cash flows of Rs Nil respectively for the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Company.

Our opinion is not modified/qualified in respect of above matters.

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 / the other auditors whose reports we have relied upon, have sought and, except for the matters 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 matters described in the Basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the report of other auditors;

(c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive income, and Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;

(d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matters described in the Basis for Qualified Opinion and Emphasis of Matter Paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;

(f) On the basis of written representations received from the directors of the Company as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013;

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the Company's standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" 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:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 33 to the standalone Ind AS financial statements;

   ii. Except for the possible effect of the matters described in the basis of Qualified Opinion paragraph, the Company has made provision, as required under any law or accounting standards, for material foreseeable losses, 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.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership No.: 055596

Place: Kolkata
Date: June 01, 2018

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership No.: 058510

Place: Kolkata
Date: June 01, 2018

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

(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 of all fixed assets over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deed of immovable properties included in the fixed assets are held in the name of the Company.

(ii) 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 bodies corporate 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 grant of such loans are not prejudicial to the interest of the Company.

(b) The Company has granted loans to two bodies corporate covered in the register maintained under Section 189 of the Companies Act, 2013. Such loans and interest thereon are repayable / payable on demand and have been received by the Company as and when demanded.

(c) 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 which are overdue for more than ninety days.

(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 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 within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.

(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 including provident fund, employees' state insurance, income-tax, sales-tax, service tax duty of custom, duty of excise , value added tax, goods and service tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.

(b) According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, employees' state insurance, service tax, sales-tax, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Undisputed dues towards income tax outstanding at the year-end for a period of more than six months is as follows:-

Name of the Statute	Nature of Dues	Amount (Rs in lacs)	Period to which the amount relates	Due date	Date of Payment
Income Tax Act ,1961	Dividend Distribution tax	44.40	April 16-March '17	13-May-2017	Not yet paid

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

Name of the Statue	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	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Cenvat Credit disallowed	13.83	2008-09 to 2014-2015	Commissioner of Central Excise (Appeal)
Central Excise Act, 1944	Claim of excess refund granted towards de-escalation in prices of sleeper	6.35	2008-09 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Cenvat Credit disallowed	14.97	2010-11 to 2011-12	Commissioner of Central Excise (Appeal)
West Bengal Value Added Tax Act, 2003	Various disallowances of labour and supervision charges, payment to sub - contractor, disallowance of Input Tax Credit due to mismatch in purchase / sales and works contract tax from taxable contractual transfer Price etc	1,418.97	2010 - 11 to 2014-15	West Bengal Commercial Tax Appellate & Revisional Board and Appellate Forum CD-II
Uttar Pradesh Value Added Tax Act, 2008	Disallowance of Labour and Supervision charges, and Disallowance of Input Tax Credit due to mismatch in purchase / sales etc.	20.85	2013 - 14	Additional Commissioner (Grade - 2), Appeal
Central sales Tax Act, 1956	Central Sales Tax on pending C Form and on reimbursement of transportation and inspection charges	4.36	2011 - 12	West Bengal Commercial Tax Appellate & Revisional Board

(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 a financial institution or bank. During the year, the Company did not have any outstanding dues to Government and there were no outstanding debentures.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilised monies raised by way of term loans for purposes 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 material 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. Consequently, reporting requirements under clause 3(xiv) are not applicable to the Company and hence, 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

per Bhaswar Sarkar
Partner
Membership No.: 055596

Place: Kolkata
Date: June 01, 2018

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership No.: 058510

Place: Kolkata
Date: June 01, 2018

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

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, 2018 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 with reference to these standalone financial statements 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 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 with reference to these standalone financial statements 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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 operating effectiveness of the Company's internal financial controls over financial reporting with reference to these standalone financial statements as at March 31, 2018:

(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, 2018 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 assessing the period over which the unbilled revenue, accrued price escalations and trade receivables on significantly completed construction contracts are expected to be recovered were not operating effectively as on March 31 2018, which could potentially result in the Company not appropriately measuring those financial assets.

(c) The Company's internal financial controls for classification of unbilled revenue on significantly completed construction contracts as current were not operating effectively as on March 31 2018, 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 with reference to these standalone financial statements as of March 31, 2018, 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 with reference to these standalone financial statements were operating effectively as of March 31, 2018.

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, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2018 standalone financial statements of GPT Infraprojects Limited and this report does not affect our report dated June 1, 2018, which expressed a qualified opinion on those financial statements.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership No.: 055596

Place: Kolkata
Date: June 01, 2018

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership No.: 058510

Place: Kolkata
Date: June 01, 2018

Balance Sheet as at March 31, 2018

(₹ in lacs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I) ASSETS				
A) NON-CURRENT ASSETS				
a) Property, plant and equipment	3	10,091.23	9,305.38	6,908.93
b) Capital work-in-progress		177.25	287.94	286.53
c) Intangible assets	3	22.01	32.82	2.30
d) Investments	4	1,677.91	1,677.91	1,677.91
e) Investment in Joint Venture	5	2,493.00	2,493.00	2,493.00
f) Financial assets				
(i) Loans	6	10.25	141.13	132.58
(ii) Trade receivables	7	2,129.25	1,323.26	680.95
(iii) Other financial assets	8	3,342.90	4,847.00	3,757.71
g) Deferred tax assets (net)	19	-	-	71.57
h) Other non current assets	9	3,748.68	4,104.79	4,039.80
Total Non-Current Assets (A)		**23,692.48**	**24,213.23**	**20,051.28**
B) CURRENT ASSETS				
a) Inventories	10	6,875.98	5,397.99	5,478.33
b) Financial assets				
(i) Trade receivables	7	6,801.77	6,750.83	7,387.19
(ii) Cash and cash equivalents	11	183.56	143.62	164.36
(iii) Bank balances other than (ii) above	12	1,814.71	1,955.11	2,811.60
(iv) Loans	6	210.52	447.30	43.81
(v) Other financial assets	8	20,766.81	15,934.38	18,176.60
c) Other current assets	9	2,517.56	2,544.04	2,283.44
Total Current Assets (B)		39,170.91	33,173.27	36,345.33
Total Assets (A+B)		**62,863.39**	**57,386.50**	**56,396.61**
II) EQUITY AND LIABILITIES				
C) EQUITY				
a) Equity share capital	13	2,908.60	1,454.30	1,434.30
b) Other equity	14	14,532.15	15,119.75	13,870.60
Total Equity (C)		**17,440.75**	**16,574.05**	**15,304.90**
LIABILITIES				
D) NON-CURRENT LIABILITIES				
a) Financial liabilities				
(i) Borrowings	15	567.02	1,296.20	399.57
(ii) Trade payables	16	338.97	825.95	741.23
b) Long term provisions	18	302.19	217.80	177.51
c) Deferred tax liabilities (net)	19	137.88	93.97	-
d) Other non current liabilities	20	1,566.07	1,387.75	1,347.22
Total Non-Current Liabilities (D)		**2,912.13**	**3,821.67**	**2,665.53**
E) CURRENT LIABILITIES				
a) Financial liabilities				
(i) Borrowings	21	23,141.35	20,690.12	21,120.52
(ii) Trade payables	16	11,674.54	10,226.61	10,487.77
(iii) Other current financial liabilities	17	1,623.82	1,141.52	1,549.65
b) Short term provisions	18	202.04	148.94	114.92
c) Other current liabilities	20	5,868.76	4,783.59	5,153.32
Total Current Liabilities (E)		42,510.51	36,990.78	38,426.18
Total Liabilities (F = D+E)		45,422.64	40,812.45	41,091.71
Total Equity and Liabilities (C+F)		**62,863.39**	**57,386.50**	**56,396.61**

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

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

Vaibhav Tantia
Director & COO

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2018

(₹ in lacs)

Particulars	Note No.	2017 - 18	2016 - 17
Income			
Revenue from operations	22	45,367.06	47,144.67
Other income	23	1,125.64	368.19
Finance Income	24	663.74	702.04
Total income (I)		**47,156.44**	**48,214.90**
Expenses			
Cost of materials consumed			
- Raw materials	25	4,784.87	1,418.36
- Materials for construction / other contracts	26	10,723.22	14,107.69
Purchase of stock-in-trade	27	486.35	1,239.22
Change in inventories of finished goods, stock-in-trade and work-in-progress	28	(1,450.06)	231.47
Excise duty on sale of goods		49.90	208.69
Employee benefits expense	29	3,581.16	2,917.36
Other expenses	30	21,406.92	21,386.83
Total expenses (II)		**39,582.36**	**41,509.62**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (III) = [(I) – (II)]		**7,574.08**	**6,705.28**
Depreciation & amortization expenses	31	1,686.63	1,297.53
Finance costs	32	3,730.42	3,625.68
Profit before taxes (IV)		**2,157.03**	**1,782.07**
Tax expenses / (credits)			
- Current tax [Current tax [net of income tax write back for earlier years ₹62.94 lacs (March 31, 2017 : ₹20.60 lacs)]		396.69	275.87
- Deferred tax expense		26.00	237.76
Total tax expenses (V)		**422.69**	**513.63**
Profit for the year (VI) = [(IV) – (V)]		**1,734.34**	**1,268.44**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-Measurement gains / (losses) on defined benefit plans		(56.02)	(41.10)
- Income tax effect thereon		19.39	14.22
Other Comprehensive Income (net of tax) (VII)		**(36.63)**	**(26.88)**
Total comprehensive income for the year (VIII) = [(VI) + (VII)]		**1,697.71**	**1,241.56**
Earnings per equity share (nominal value of share ₹10/- each)			
Basic and Diluted (₹)		5.96	4.37

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

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

Vaibhav Tantia
Director & COO

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary

Cash Flow Statement for the year ended March 31, 2018

(₹ in lacs)

Particulars		2017 - 18	2016 - 17
A. Cash Flow from Operating Activities			
Profit before tax		2,157.03	1,782.07
Adjustment for :			
Depreciation & amortization expenses		1,686.63	1,297.53
Loss on sale / discard of fixed assets (net)		43.06	6.65
Interest income on deposits from Banks / loans, advances etc. (Gross)		(343.45)	(419.84)
Dividend income on investment in subsidiary / joint venture company		(815.87)	(87.03)
Unspent liabilities / Provisions no longer required written back		(102.07)	(173.93)
Expected credit loss		10.79	-
Reversal of expected credit loss		-	(13.55)
Interest Income on financial assets carried at amortized cost		(320.29)	(282.20)
Loss / (gain) on foreign exchange fluctuations		(13.06)	165.11
Interest expenses		3,730.42	3,625.68
		3,876.16	**4,118.42**
Operating Profit before working capital changes		**6,033.19**	**5,900.49**
Increase in trade receivables		(799.06)	(109.48)
(Increase) / Decrease in other financial Assets		(2,472.78)	1,600.53
(Increase) / Decrease in other assets		475.27	(627.53)
(Increase) / Decrease in inventories		(1,477.99)	80.34
Increase in trade payables		1,044.79	0.98
Increase in current financial liabilities		316.62	244.62
Increase / (Decrease) in other liabilities (including deferred tax liabilities)		1,310.35	(211.96)
Increase in provisions		81.47	33.21
		(1,521.33)	**1,010.71**
Cash Generated from operations		4,511.86	6,911.20
Taxes paid (net of tax refund)		(437.10)	(54.97)
Net Cash flow from Operating Activities	(A)	**4,074.76**	**6,856.23**
B. Cash Flow from Investing Activities			
Refund of loan given to GPT Employees Welfare Trust (Interest free)		-	184.70
Loans given to bodies corporate and employees		-	(428.90)
Refund of loans from bodies corporate and employees		384.22	16.87
Purchase of property, plant and equipments and intangibles (including capital work in progress)		(2,549.07)	(3,969.80)
Proceeds from sale of property, plant and equipments		74.05	131.36
Interest received		325.40	417.62
Dividend received		646.54	87.03
Investment in margin money deposits		(1,452.89)	(6,708.61)
Proceeds from maturity of margin money deposits		1,176.65	7,350.93
Net Cash (used in) Investing Activities	(B)	**(1,395.10)**	**(2,918.80)**

Cash Flow Statement for the year ended March 31, 2018

(₹ in lacs)

Particulars		2017 - 18	2016 - 17
C. Cash flow from Financing Activities			
Long Term Borrowings received		1,158.66	3,026.10
Long Term Borrowings repaid		(1,683.82)	(2,820.65)
Proceeds from (repayment of) Cash Credit (Net)		3,575.22	(7.58)
Proceeds from short term borrowings		11,143.57	20,274.25
Repayment of short term borrowings		(12,271.49)	(20,697.07)
Dividend paid		(799.93)	(145.46)
Interest Paid		(3,762.13)	(3,587.23)
Net Cash used in Financing Activities	(C)	**(2,639.92)**	**(3,957.64)**
Net (decrease) in Cash and Cash Equivalents (A+B+C)		39.74	(20.21)
Effect of exchange differences on cash & cash equivalents held in foreign currency		0.20	(0.53)
Cash and Cash Equivalents - Opening Balance		143.62	164.36
Cash and Cash Equivalents - Closing Balance		**183.56**	**143.62**

Notes:

Cash & Cash Equivalents :		
Balance with Banks:		
- On current accounts	155.05	104.64
- On unpaid dividend account	0.02	0.08
- Cheques on hand	0.01	11.02
Cash on hand	28.48	27.88
Cash and Cash Equivalents as at the Close of the year (refer note no 11)	**183.56**	**143.62**

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

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

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

Vaibhav Tantia
Director & COO

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2018

A) Equity Share Capital (also refer note 13)

(₹ in lacs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 01, 2016	**1,45,43,000**	**1,454.30**	**1,454.30**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2017	**1,45,43,000**	**1,454.30**	**1,454.30**
Changes in Equity share capital during the year	1,45,43,000	1,454.30	1,454.30
As at March 31, 2018	**2,90,86,000**	**2,908.60**	**2,908.60**

B) Other Equity (also refer note 14)

(₹ in lacs)

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium Account	General Reserve	Retained earnings	Total
Balance as at April 01, 2016	**17.04**	**6,453.20**	**652.57**	**6,747.79**	**13,870.60**
Add:					
- Profit for the year	-	-	-	1,268.44	1,268.44
- Other comprehensive income for the year (net of tax)	-	-	-	(26.88)	(26.88)
- Excess Provision for Dividend Distribution Tax written back	-	-	-	17.93	17.93
- Amount received from M/s GPT Employees Welfare Trust	-	164.70	-	-	164.70
Less Other Adjustments:					
- Interim dividend paid on equity shares	-	-	-	(145.43)	(145.43)
- Dividend distribution tax on Interim Equity Dividend	-	-	-	(29.61)	(29.61)
Balance as at March 31, 2017	**17.04**	**6,617.90**	**652.57**	**7,832.24**	**15,119.75**
Add:					
- Profit for the year	-	-	-	1,734.34	1,734.34
- Other comprehensive income for the year (net of tax)	-	-	-	(36.63)	(36.63)
- Excess Provision for Dividend Distribution Tax written back	-	-	-	36.47	36.47
Less Other Adjustments:					
- Allotment of bonus shares	-	(1,454.30)	-	-	(1,454.30)
- Interim dividend paid on equity shares	-	-	-	(799.87)	(799.87)
- Dividend distribution tax on Interim Equity Dividend	-	-	-	(67.61)	(67.61)
Balance as at March 31, 2018	**17.04**	**5,163.60**	**652.57**	**8,698.94**	**14,532.15**

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

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

Vaibhav Tantia
Director & COO

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary

Notes to the financial statements as at and for the year ended March 31, 2018

1. Corporate information:

GPT Infraprojects Limited (the 'Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the company is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 098, India.

The Company is principally engaged in construction activities for infrastructure projects. Besides, the Company is also engaged in concrete sleeper manufacturing business. The standalone financial statements were authorized for issue in accordance with a resolution of the directors on June 01, 2018.

2. Significant accounting policies:

2.1 Basis of preparation:

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including with the year end March 31, 2017, the Company prepared its financial statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first Financial Statement prepared by the Company in accordance with Ind AS. Refer to note 49 for information on how the Company adopted Ind AS.

The standalone financial statements have been prepared on a historical cost basis except certain exemptions availed by the Company under Ind AS 101 – First time adoption of Indian Accounting Standards, as detailed in note no 48 and 49. These financial statements are presented in ₹ and all values are rounded to the nearest lacs (₹ 00,000), except where otherwise indicated.

2.2 Summary of significant accounting policies:

a) Investment in joint operations:

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company has interest in certain joint operations, and accordingly, it recognizes in relation to its interest in joint operations, its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

Unrealized gains and losses resulting from transactions between the Company and the joint operations are eliminated to the extent of the interest in the joint operation.

b) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) **Foreign currencies:**

The Company's standalone financial statements are presented in ₹, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

d) **Revenue recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 18 issued by The Institute of Chartered Accountants of India (ICAI), the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below are also considered before revenue is recognized.

Revenue from construction activity:

Construction revenue and costs are recognized by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i) The amount of revenue can be measured reliably,

ii) It is probable that the economic benefits associated with the contract will flow to the Company,

iii) The stage of completion of the contract at the end of the reporting period can be measured reliably, and

iv) The costs incurred or to be incurred in respect of the contract can be measured reliably

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For this purpose, total estimated 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. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs are distributed over the various contracts on a pro-rata basis. Revisions in projected profit or loss arising from change in estimates are reflected in accounting period in which such revisions can be anticipated.

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 the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company does not provide any warranties or maintenance contracts to its customers.

Interest income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends:

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

f) **Property, plant and equipment:**

The Company regards the previous GAAP carrying value for all its property, plant and equipment as deemed cost at the transition date, viz., April 01, 2016.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Building 15 to 20 years
- Plant and equipment 5 to 15 years

The Company, based on technical assessment made by technical expert, management estimate and related contracts with the customers, depreciates steel shuttering and certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) **Intangible assets:**

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

Intangible assets with finite lives are amortized over the useful economic life (three years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

h) **Borrowing costs:**

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

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

i) **Lease:**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (See note 2.2h). Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

j) Inventories:

a. 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.

b. Finished goods 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.

c. Construction work in progress is valued at cost.

d. Stores, Components, etc. and construction materials at sites to be used in contracts are valued at cost which is ascertained on "Weighted Average" basis.

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) Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing 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 the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

m) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. 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 to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long term employee benefits in the nature of long term paid absences are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

n) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 year are adjusted for the effects of all dilutive potential equity shares.

p) **Financial instruments:**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement:

Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss.

Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit & Loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair Value Through Other Comprehensive Income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in Subsidiaries:

The Company's Investment in Subsidiaries are accounted at Cost in accordance with Ind AS 27.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL also considers the amount and timing of payment. Provision is made under ECL even if the Company expects to be paid in full but later than when contractually due.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De- recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

q) **Accounting for Investment in Joint Venture:**

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

r) **Fair value measurement:**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) **Measurement of EBITDA:**

The Company presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Company does not include depreciation and amortization expense, interest income, finance costs and tax expense.

t) **Segment Reporting:**

Identification of Segments:

The Company has identified that its business segments are the primary segments. The Company's business 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.

Notes to the financial statements as at and for the year ended March 31, 2018

Inter Segment transfers:

The Company 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 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.

2.3 Significant Accounting judgments, estimates and assumptions:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

The areas involving critical estimates or judgment are:

a) Measurement of defined benefit obligations – (Note 42);

b) Estimated useful life of intangible assets, property, plant and equipment – (Note 3);

c) Recognition of revenue – Contract Revenue is recognized under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognized as Revenue and Expenses respectively by reference to the stage of completion of the Contract activity. (Note 41):

d) Provision for expected credit losses – (Note 7 and note no 49)

These critical estimates are explained in detail in note no 2.2 – Summary of significant accounting policies.

Notes to the financial statements as at and for the year ended March 31, 2018

3. Property, plant and equipment and Intangible assets

(₹ in lacs)

Particulars	Property, plant and equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
Cost									
As at April 01, 2016	253.08	193.55	4,208.67	109.48	251.85	166.27	1,726.03	6,908.93	2.30
Additions	45.55	1,222.03	1,273.41	114.36	145.81	62.81	959.15	3,823.12	39.39
Other adjustments									
- Disposals	-	(3.09)	(281.90)	(8.23)	(82.63)	(7.33)	(11.01)	(394.19)	-
As at March 31, 2017	**298.63**	**1,412.49**	**5,200.18**	**215.61**	**315.03**	**221.75**	**2,674.17**	**10,337.86**	**41.69**
Additions	-	82.32	1,602.40	36.83	72.63	34.75	749.85	2,578.78	-
Other adjustments									
- Disposals	-	-	(283.99)	(1.63)	(25.04)	(0.65)	-	(311.31)	-
As at March 31, 2018	**298.63**	**1,494.81**	**6,518.59**	**250.81**	**362.62**	**255.85**	**3,424.02**	**12,605.33**	**41.69**
Depreciation/Amortisation:									
As at April 01, 2016	-	-	-	-	-	-	-	-	-
Charge for the year	-	49.22	636.46	24.01	57.23	46.40	475.34	1,288.66	8.87
Other adjustments									
- On disposals	-	(2.98)	(180.30)	(4.66)	(57.23)	(7.44)	(3.57)	(256.18)	-
As at March 31, 2017	**-**	**46.24**	**456.16**	**19.35**	**-**	**38.96**	**471.77**	**1,032.48**	**8.87**
Charge for the year	-	171.48	718.46	30.71	59.45	52.39	643.33	1,675.82	10.81
Other adjustments									
- On disposals	-	-	(176.91)	(1.05)	(15.71)	(0.53)	-	(194.20)	-
As at March 31, 2018	**-**	**217.72**	**997.71**	**49.01**	**43.74**	**90.82**	**1,115.10**	**2,514.10**	**19.68**
As at April 01, 2016	**253.08**	**193.55**	**4,208.67**	**109.48**	**251.85**	**166.27**	**1,726.03**	**6,908.93**	**2.30**
As at March 31, 2017	**298.63**	**1,366.25**	**4,744.02**	**196.26**	**315.03**	**182.79**	**2,202.40**	**9,305.38**	**32.82**
As at March 31, 2018	**298.63**	**1,277.09**	**5,520.88**	**201.80**	**318.88**	**165.03**	**2,308.92**	**10,091.23**	**22.01**

(a) The Company has adopted the exemption under Ind AS 101 to considered carrying amount as per previous GAAP as deemed cost for the property, plant and equipment existing on April 01, 2016. Also refer note 48.

The Gross Block of each class of Property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 01, 2016 under Previous GAAP to arrive at the deemed cost as stated below.

(₹ in lacs)

As per Previous GAAP		Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings	Total	Intangible Assets Computer software
Gross Block as at April 01, 2016	(a)	253.08	335.44	7,909.58	187.75	540.00	464.98	3,421.98	13,112.81	147.98
Accumulated depreciation as at April 01, 2016	(b)	-	141.89	3,700.91	78.27	288.15	298.71	1,695.95	6,203.88	145.68
Deemed cost as at April 01, 2016	(c) = (a-b)	**253.08**	**193.55**	**4,208.67**	**109.48**	**251.85**	**166.27**	**1,726.03**	**6,908.93**	**2.30**

Notes to the financial statements as at and for the year ended March 31, 2018

4. Investments

(₹ in lacs)

Particulars	Face value per share	As at March 31, 2018 Non Current	As at March 31, 2017 Non Current	As at April 01, 2016 Non Current
At cost				
(A) Investment in unquoted equity shares of subsidiary Companies				
3,300,000 (March 31, 2017: 3,300,000; April 01, 2016: 3,300,000) Shares of Jogbani Highway Private Limited, India. [refer note no (a) below]	₹10/-	330.00	330.00	330.00
485,920 (March 31, 2017: 485,920; April 01, 2016: 485,920) Shares of Superfine Vanijya Private Limited	₹10/-	144.00	144.00	144.00
27,000 (March 31, 2017: 27,000; April 01, 2016: 27,000) Shares of GPT Concrete Products South Africa (Pty.) Limited, South Africa. [refer note no. 33(F)]	ZAR 1/-	1.49	1.49	1.49
2,125,000 (March 31, 2017: 2,125,000; April 01, 2016: 2,125,000) Shares of GPT Investments Private Limited, Mauritius [refer note no. 33(F)]	USD 1/-	935.42	935.42	935.42
At Amortised cost				
(B) Investment in unquoted Debt Instrument				
267,000 (March 31, 2017: 267,000; April 01, 2016: 267,000) 12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note no (b) below]	₹100/-	267.00	267.00	267.00
Aggregate amount of unquoted investments		1,677.91	1,677.91	1,677.91

(a) Nil (March 31, 2017 : Nil ; April 01, 2016 : 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 33B)].

(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 33B)].

(c) The above Investments made are proposed to be utilised by the investees for general business purpose.

5. Investments in a Joint Venture

(₹ in lacs)

Particulars	Face value per share	As at March 31, 2018 Non Current	As at March 31, 2017 Non Current	As at April 01, 2016 Non Current
At cost				
A. Investment in a Joint Venture				
Unquoted Equity shares (Fully paid up)				
4,625,000 (March 31, 2017: 4,625,000; April 01, 2016: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia	NAD 1/-	2,493.00	2,493.00	2,493.00
Aggregate amount of unquoted investments		2,493.00	2,493.00	2,493.00

6. Loans (Unsecured, Considered Good)

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Loan to Related Party						
- Loan to Subsidiaries (refer note no 38)	-	50.00	-	399.03	-	-
Other Loans						
- Loan to Bodies Corporate	-	120.00	120.00	-	120.00	16.87
- Loan to employees	10.25	40.52	21.13	48.27	12.58	26.94
	10.25	**210.52**	**141.13**	**447.30**	**132.58**	**43.81**

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Disclosure as per clause 32 of the Listing Agreement:

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	Maximum Amount due at any time during the year		
				2017-18	2016 - 17	2015 - 16
Loans and advances to Subsidiaries						
Superfine Vanijya Private Limited	50.00	50.00	-	50.00	50.00	416.68
GPT Concrete Products South Africa (Pty.) Ltd	-	349.03	-	349.03	349.03	-

7. Trade receivables

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
(unsecured considered good unless otherwise stated)						
Trade Receivables [including retention money ₹3,199.10 lacs (March 31, 2017 : ₹3,334.44 lacs : April 01,2016 : ₹2,741.86 lacs)]	2,354.12	6,835.14	1,606.00	6,785.84	1,014.68	7,422.88
Less. Provision for expected credit loss (allowance for bad and doubtful debts)						
Unsecured, considered good	224.87	33.37	282.74	35.01	333.73	35.69
	2,129.25	**6,801.77**	**1,323.26**	**6,750.83**	**680.95**	**7,387.19**

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
- Due from directors and other officers of the Company	-	-	-	-	-	-
- Due from firms or private companies in which any director is a partner or is a director or is a member	-	-	-	-	-	-
	-	-	-	-	-	-

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days excluding retention money which is receivable based on respective contract terms.

Notes to the financial statements as at and for the year ended March 31, 2018

8. Other financial assets

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Security Money / Earnest Money Deposits						
- Related parties (refer note no 38)	100.00	-	100.00	-	100.00	-
- Others	6.63	801.44	6.56	1,390.53	13.16	806.76
Margin money deposits with banks						
- Original maturity of more than 12 months	1,030.03	-	613.40	-	399.23	-
Interest accrued on fixed deposits and loans	-	147.21	-	129.16	-	126.94
Receivable from a subsidiary [also refer note no 33(B)]	-	1,200.70	1,183.79	-	1,151.14	-
Unbilled revenue on construction contracts	1,576.19	16,306.40	2,388.14	12,833.56	1,223.54	16,629.85
Accrued price variation yet to be billed	630.05	1,624.32	555.11	1,089.66	870.64	613.05
Dividend receivable from a subsidiary company	-	169.24	-	-	-	-
Other financial assets	-	517.50	-	491.47	-	-
	3,342.90	**20,766.81**	**4,847.00**	**15,934.38**	**3,757.71**	**18,176.60**

9. Other Assets

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Capital Advances	49.89	-	54.31	-	91.57	-
Advances recoverable in cash or kind						
- Related parties (refer note no 38)	-	532.40	-	797.03	-	-
- Others	1.10	909.67	1.10	1,460.66	1.10	2,091.16
Other Loans and advances						
- Balance with Government Authorities	2,163.34	813.80	2,565.48	16.65	2,298.77	2.88
- Prepaid expenses	90.78	260.77	137.43	269.01	37.21	186.62
Export benefits receivable	-	0.92	-	0.69	-	2.78
Advance income-tax [net of provisions of ₹630.57 lacs (March 31, 2017 : ₹612.30 lacs : April 01, 2016 : ₹564.28 lacs)]	1,443.57	-	1,346.47	-	1,611.15	-
	3,748.68	**2,517.56**	**4,104.79**	**2,544.04**	**4,039.80**	**2,283.44**

10. Inventories [refer note 2.2(j)]

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Current	Current	Current
Raw Materials	452.95	237.42	116.00
Construction Materials [including in transit ₹106.77 lacs (March 31, 2017 : ₹270.85 lacs; April 01, 2016 ₹316.33 lacs)]	3,014.01	3,498.18	3,573.52
Work in Progress	-	2.21	10.36
Finished Goods	2,103.28	713.92	983.63
Stores and Spare [including in transit ₹1.92 lacs (March 31, 2017 : ₹7.36 lacs; April 01, 2016 ₹4.46 lacs)]	1,305.74	946.26	794.82
	6,875.98	**5,397.99**	**5,478.33**

11. Cash and cash equivalents*

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash and bank balances			
Balances with banks:			
- On current accounts	155.05	104.64	116.88
- On unpaid dividend account	0.02	0.08	0.11
- Cheques on hand	0.01	11.02	-
Cash on hand	28.48	27.88	47.37
	183.56	**143.62**	**164.36**

* Cash and cash equivalents considered in statement of cash flows.

At March 31, 2018, the Company had available ₹380.00 lacs (March 31, 2017: ₹331.00 lacs, April 01, 2016: ₹562.00 lacs) of undrawn committed borrowing facilities.

12. Other bank balances

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Margin money deposits with banks*			
- Original maturity of 3 to 12 months	701.55	474.82	1,091.10
- Original maturity of more than 12 months	1,113.16	1,480.29	1,720.50
	1,814.71	**1,955.11**	**2,811.60**

*The Company has pledged part of deposits to fulfill collateral requirements.

13. Equity Share capital

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Authorized shares			
5,00,00,000 Equity shares of ₹10/- each	5,000.00	5,000.00	5,000.00
	5,000.00	**5,000.00**	**5,000.00**
(b) Issued, subscribed and fully paid-up shares			
2,90,86,000 (March 31, 2017 : 1,45,43,000; April 01, 2016 : 1,45,43,000) Equity shares of ₹10/- each	2,908.60	1,454.30	1,454.30
Less: Amount recoverable from M/s GPT Employees Welfare Trust towards Nil (March 31, 2017 : Nil : April 01, 2016 : 2,00,000) shares allotted to the trust	-	-	20.00
Total issued, subscribed and fully paid-up share capital	**2,908.60**	**1,454.30**	**1,434.30**

Notes to the financial statements as at and for the year ended March 31, 2018

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

i. Equity Shares

Particulars	No. of Shares	₹ in lacs
As at April 01, 2016	1,45,43,000	1,454.30
Changes during the period	-	-
As at March 31, 2017	1,45,43,000	1,454.30
Changes during the period*	1,45,43,000	1,454.30
As at March 31, 2018	**2,90,86,000**	**2,908.60**

* on allotment of Bonus shares on July 18, 2017 by capitalisation of securities premium.

(d) Terms/ rights attached to equity shares

i. 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.

ii. The Company has paid two interim dividends during the year aggregating to ₹2.00 per equity share (March 31, 2017 : ₹2.50 per equity share).

iii. 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

Equity Shares

Name of the shareholders	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited	1,12,47,704	38.67%	50,10,398	34.45%	46,10,398	31.70%
Nine Rivers Capital Limited	23,36,000	8.03%	21,68,000	14.91%	21,68,000	14.91%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	16,31,624	5.61%	8,38,366	5.76%	8,38,366	5.76%

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

(f) Aggregate no of equity shares allotted as bonus during the period of 5 years immediately preceding the reporting date.

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Aggregate no of equity shares as bonus shares	1,45,43,000	-	-	-	-

14. Other Equity

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
A. Capital Reserve			
State Capital Subsidies	16.93	16.93	16.93
Share Forfeiture Account	0.11	0.11	0.11
	17.04	**17.04**	**17.04**
B. Securities Premium Account			
Balance as per last financial statements	6,617.90	6,453.20	-
Add: Amount received from M/s GPT Employees Welfare Trust	-	164.70	-
Less. Utlised for allotment of bonus shares	1,454.30	-	-
	5,163.60	**6,617.90**	**6,453.20**

14. Other Equity (Contd.)

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
C. General Reserve			
Balance as per last financial statements	**652.57**	**652.57**	**652.57**
D. Retained earnings			
Balance as per last financial statements	7,832.24	6,747.79	-
Add. Profit for the year	1,734.34	1,268.44	-
Add. Excess provision for dividend distribution tax written back	36.47	17.93	-
Less: Re-Measurement losses on defined benefit plan (net of tax)	36.63	26.88	
Less: Interim dividend paid on equity shares	799.87	145.43	-
Less : Dividend distribution tax on Interim Equity Dividend	67.61	29.61	-
	8,698.94	**7,832.24**	**6,747.79**
Total Reserves and surplus (A+B+C+D)	**14,532.15**	**15,119.75**	**13,870.60**

Distribution made and proposed

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Cash dividends on equity shares declared and paid :		
Interim dividend on equity shares during the year @ ₹ 2.00 per share (March 31, 2017 @ ₹ 2.50) which is considered as final dividend	799.87	145.43
Dividend distribution tax on Interim Equity Dividend	67.61	29.61
	867.48	**175.04**

15. Borrowings (Non - current)

(₹ in lacs)

Particulars	Note No	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		Non - current	Current maturities	Non - current	Current maturities	Non - current	Current maturities
Secured							
I) Term Loans							
From Banks							
- In Indian rupees	15.1	-	-	-	-	307.79	727.32
II) Deferred Payment Credits	15.2	567.02	375.93	262.45	171.92	91.78	135.77
Unsecured							
In Indian Rupees							
- From related party	15.3	-	-	1,033.75	-	-	-
		567.02	375.93	1,296.20	171.92	399.57	863.09
Less: Amount disclosed under the head "other current liabilities" (Refer note no 17)		-	375.93	-	171.92	-	863.09
Net amount		**567.02**	**-**	**1,296.20**	**-**	**399.57**	**-**

Note:

15.1 Term loans in Indian Rupees from Bank was secured by equitable mortgage of commercial property owned by GPT Estate Private Limited. The loan was repayable in 33 monthly equal installments of ₹60.61 lacs each starting after 3 months from the date of disbursement in June 2014. The loan carried interest @ 11.70 - 12.25% and has been repaid during previous year.

Notes to the financial statements as at and for the year ended March 31, 2018

15.2 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 ₹375.93 lacs, between 1 - 2 years ₹235.92 lacs, 2 - 3 years ₹244.12 lacs, 3 - 4 years ₹80.79 lacs, 4 - 5 years ₹6.19 lacs . The loan carries interest @ 8.75% - 13.15% p.a.

15.3 Unsecured loan in Indian rupee from a related party carried interest @ 14.00% p.a. and has been repaid during the year.

Changes in liabilities arising from financing activities.

The MCA amended Ind AS 7 which becomes effective from annual period beginning on or after April 01, 2017. The amendment requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The Company has disclosed information about its borrowings (both current & non - current). On initial application of the amendment, entities are not required to provide comparative information for preceeding period, hence no comparatives have been provided.

(₹ in lacs)

Particulars	Long term	Short term
Balance outstanding as on March 31, 2017	1,296.20	399.57
Add: The effect of changes in foreign exchange rates	-	(3.94)
Add: Other changes from cash flow	(729.18)	900.57
Balance outstanding as on March 31, 2018	**567.02**	**1,296.20**

16. Trade Payables

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Trade Payables* (Including acceptances of ₹545.47 lacs (March 31, 2017 : ₹89.55 lacs ; April 01 2016 : ₹189.99 lacs)	338.97	11,674.54	825.95	10,226.61	741.23	10,487.77
	338.97	**11,674.54**	**825.95**	**10,226.61**	**741.23**	**10,487.77**

* 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 has been made by the Company to such creditors, if any, and no disclosure thereof is made in these financial statements.

Trade payables are non-interest bearing except certain steel suppliers where interest rate is 15% p.a.

17. Other financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current maturities of long-term borrowings (Refer note no. 15)	375.93	171.92	863.09
Interest accrued but not due on borrowings	69.07	100.78	62.33
Temporary Book Overdaft with banks	0.62	-	3.25
Other Payables			
- Employees related liabilities	573.57	471.37	598.84
- Payable to Joint Venture Partners	604.61	397.37	22.03
Investor Education and Protection Fund :			
- Unpaid dividend (Not Due)	0.02	0.08	0.11
	1,623.82	**1,141.52**	**1,549.65**

18. Provisions

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
For Employee Benefits						
- Gratuity	302.19	45.12	217.80	15.62	177.51	13.27
- Leave	-	156.92	-	133.32	-	101.65
	302.19	**202.04**	**217.80**	**148.94**	**177.51**	**114.92**

19. Deferred tax liabilities (net)

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred tax liability			
Timing difference on depreciable assets	323.51	383.46	230.60
Deferred tax assets			
- Expenses allowable against taxable income in future years	164.93	231.49	302.17
- MAT credit entitlement	20.70	58.00	-
	185.63	289.49	302.17
Net Deferred tax liabilities /(assets)	**137.88**	**93.97**	**(71.57)**

Income tax expense in the statement of profit and loss comprises :

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Current tax [net of income tax write back for earlier years ₹62.94 lacs (March 31, 2017 : ₹ 20.60 lacs)]	396.69	275.87
Deferred tax	26.00	237.76
Income Tax expense reported in the statement of profit or loss	**422.69**	**513.63**

Deferred tax related to items recognised to OCI during the year

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Net Loss / (gain) on re-measurement of defined benefit plans	19.39	14.22
	19.39	**14.22**

Entire deferred income tax for the year ended March 31, 2018 and March 31, 2017 relates to organisation and reversal of temporary differences.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summerised below :

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Profit before income tax	2,157.03	1,782.07
Enacted tax rates in India	33.0363%	34.6080%
Computed expected tax expense	712.60	616.74
Add.		
CSR expenses disallowed under the income tax Act, 1961	4.32	-
Expenses disallowed under Income Tax Act, 1961	60.91	-
Difference between tax depreciation and book depreciation estimated to be reversed	47.13	-
Others	(59.47)	(38.82)
	765.49	577.92
Less.		
Effect of income chargeable at different rate of tax	116.89	129.44
Effect of items which are not chargeable to tax	251.91	172.61
Income Tax expense	**396.69**	**275.87**

Notes to the financial statements as at and for the year ended March 31, 2018

20. Other non - financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Other Payables						
- Statutory dues	-	477.99	-	816.09	-	1,026.47
- Capital Creditors	-	430.37	-	515.77	-	658.91
- Mobilisation Advance (partly bearing interest)	1,566.07	4,960.40	1,387.75	3,451.73	1,347.22	3,467.94
	1,566.07	**5,868.76**	**1,387.75**	**4,783.59**	**1,347.22**	**5,153.32**

21. Borrowings - Current

(₹ in lacs)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured				
From banks:				
In Indian Rupees				
- Cash credit (repayable on demand)	21.1 & 21.2	17,253.27	13,678.05	13,685.63
- Short term loan for working capital	21.1 & 21.3	4,076.00	6,180.00	6,609.93
- Buyers Credit	21.4	996.92	832.07	824.96
In Foreign currency				
- Short term loan for working capital	21.1 & 21.3	815.16	-	-
		23,141.35	20,690.12	21,120.52

Note:

21.1 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 55,45,628 (March 31, 2017 : 55,45,628, April 01, 2016: 55,45,628) 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.

21.2 Cash Credit borrowings carry interest @ 9.35% to 13.25% p.a. and are repayable on demand.

21.3 Short term loans for working capital carries interest @ 9.00% to 12.00% p.a. and are repayable till July 14, 2018.

21.4 Buyers Credit in Indian Ruppes is secured against comfort letter of a vendor with recourse backed by bank guarantee issued by the Company in favour of that vendor. The Bank Guarantee is secured by the same securities as are available to bank with respect to cash credit / working capital facilities. The said buyers credit facility carries interest @ 9.95% p.a. and is repayable till July 2018.

22. Revenue from operations

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Revenue from operations		
Sale of products		
- Finished goods	6,352.57	3,019.01
- Traded goods	490.41	1,252.92
Contract Revenues	38,291.30	42,710.04
Other operating revenue		
- Scrap sales	194.09	115.37
- Exports benefits	1.93	13.74
- Royalty and consultancy fees	36.76	33.59
Revenue from operations	**45,367.06**	**47,144.67**

Revenue from operations includes excise duty collected from customers of ₹49.90 lacs (March 31, 2017: ₹208.69 lacs). Revenue from Operations net of excise duty is ₹45,317.16 lacs (March 31, 2017: ₹46,935.98 lacs). Revenue from operations for periods up to June 30, 2017 includes excise duty. From July 01, 2017 onwards the excise duty and most indirect taxes in India have been replaced by Goods and Service Tax (GST). The Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations from July 01, 2017 onwards. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended March 31, 2018 is not comparable with March 31, 2017.

23. Other income

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Gain on foreign exchange fluctuations (net)	9.09	-
Dividend income on investment in subsidiary and a joint venture	815.87	87.03
Unspent liabilities / provisions no longer required written back	102.07	173.93
Reversal of expected credit loss	-	13.55
Other non operating income	198.61	93.68
	1,125.64	**368.19**

24. Finance income

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Interest income on		
- Bank and other deposits	224.35	253.04
- Loans to subsidiaries	34.10	6.74
- Loans given to others	85.00	160.06
- Financial assets carried at amortised cost	320.29	282.20
	663.74	**702.04**

25. Cost of raw materials consumed

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Inventory at the beginning of the year	237.42	116.00
Add: Purchases and procurement expenses	5,000.40	1,539.78
	5,237.82	1,655.78
Less: Inventory at the end of the year	452.95	237.42
	4,784.87	**1,418.36**

Notes to the financial statements as at and for the year ended March 31, 2018

26. Cost of materials consumed for construction / other contracts

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Inventory at the beginning of the year	3,498.18	3,573.52
Add: Purchases and procurement expenses	10,239.05	14,032.35
	13,737.23	17,605.87
Less: Inventory at the end of the year	3,014.01	3,498.18
	10,723.22	**14,107.69**

27. Purchase of stock - in - trade

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
- Steel	486.35	1,239.22
	486.35	**1,239.22**

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

(₹ in lacs)

Particulars	2017 - 18	2016 - 17	Change in inventories
Inventories at the end of the year:			
- Finished goods	2,103.28	713.92	(1,389.36)
- Work in Progress	-	2.21	2.21
	2,103.28	**716.13**	**(1,387.15)**
Inventories at the beginning of the year:			
- Finished goods	713.92	983.63	269.71
- Work in Progress	2.21	10.36	8.15
	716.13	**993.99**	**277.86**
	(1,387.15)	**277.86**	
Less. (Increase) / decrease in excise duty on Finished Goods Stock #	62.91	46.39	
	(1,450.06)	**231.47**	

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

29. Employee benefits expense

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Salaries, Wages and Bonus	3,255.03	2,674.96
Contribution to Provident and Others Funds	168.15	114.29
Gratuity expense (refer note no 42)	67.57	58.58
Staff Welfare Expenses	90.41	69.53
	3,581.16	**2,917.36**

30. Other expenses

(₹ in lacs)

Particulars	2017 - 18		2016 - 17	
Consumption of stores and spares		1,987.76		1,929.88
Power and fuel		1,856.29		1,507.37
Payment to subcontractors (including towards turnkey contracts)		13,871.85		14,067.84
Rent		241.09		232.96
Machinery hire charges		652.72		912.00
Transportation charges		191.94		551.90
Rates and taxes		33.30		147.20
Insurance		70.78		40.58
Repairs and maintenance				
- Plant and machinery	174.34		142.36	
- Buildings	1.29		3.45	
- Others	66.18	241.81	79.17	224.98
Professional charges and consultancy fees		438.83		313.06
Travelling and conveyance		437.60		337.54
Donation and charity*		26.17		12.00
Site mobilisation expenses		237.61		69.72
Directors remuneration				
- Commission	20.35		15.25	
- Directors sitting fees	9.85	30.20	9.85	25.10
Payment to auditors				
As auditor:				
- Audit fee	26.00		20.00	
- Limited review	11.50		10.50	
In other capacity:				
- Other services (certification fees)	11.10		29.83	
- Reimbursement of expenses	1.57	50.17	1.89	62.22
Loss on foreign exchange fluctuations (net)		-		164.01
Loss on sale / discard of fixed assets (net)		43.06		6.65
Advertisement expenses		14.24		16.71
Freight and forwarding expenses		426.84		235.71
Expected credit loss		10.79		-
Other miscellaneous expenses		543.87		529.40
		21,406.92		**21,386.83**

* Includes donation of ₹21.17 lacs (March 31, 2017 : ₹12.00 lacs) to trusts considered as CSR expenditure for the year.

31. Depreciation and amortisation expenses

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Depreciation on property, plant and equipments	1,675.82	1,288.66
Depreciation on intangible assets	10.81	8.87
	1,686.63	**1,297.53**

Notes to the financial statements as at and for the year ended March 31, 2018

32. Finance costs

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Interest on debts and borrowings	3,287.70	3,167.72
Other borrowing costs	442.72	457.96
	3,730.42	**3,625.68**

33. Contingencie

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

(₹ in lacs)

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(i)	Corporate guarantee given for subsidiaries	**1,965.42**	1,130.23	1,456.49
(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.	**92.16**	92.16	92.16
(b)	Others	**35.15**	32.58	4.32
(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.	**1,444.18**	1,212.35	1,068.03

The Company is contesting the demands and based on discussion with experts / favorable decisions in similar case, the Company has good chance of success in above mentioned cases and hence no, provisions there against is considered necessary.

(B) In an earlier year, the Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had subcontracted such construction work to the Company. Subsequently, the subsidiary had terminated the concessional agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. During the year, the Arbitration Tribunal has awarded a sum of ₹6,120.32 lacs in favor of the subsidiary. The impact of the aforesaid award will be recognized when receipt of the arbitration award becomes reasonably certain.

(C) In earlier years, the Company had significantly completed execution of certain construction contracts under the terms of agreements with government departments. Unbilled revenue, accrued price escalations and trade receivables (including impact of unwinding) aggregating ₹2,692.82 lacs (March 31, 2017 : ₹2,372.53 lacs; April 01, 2016 : ₹2,090.33 lacs), are yet to be received by the Company in respect of such contracts due to paucity of funds available with those government departments. However, the management expects to realize the above sum within a period of next three years. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable. (refer also note no 49).

(D) During the year, the Company has significantly completed execution of a construction contract. Unbilled revenue aggregating ₹1,860.25 lacs is yet to be billed by the Company in respect of such contract pending final joint measurement of work by the Company and the customer. Based on regular follow ups with the customer, management is confident that the aforesaid amount is fully recoverable within a year.

(E) The Company had invested in two joint operations in earlier years for execution of construction contracts. In view of the disputes with respective customers regarding underlying unbilled revenue, trade and other receivables, the joint operation have initiated arbitration proceedings. The management believes that the outcome of arbitration will be favorable to the Company and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹1,727.95 in these joint operation.

(F) The Company's subsidiary in South Africa, GPT Concrete Products South Africa (Pty.) Ltd., is solely engaged in the business of manufacture of sleepers for supply to a single customer under the terms of an agreement which is scheduled to expire in 2020. Management believes that in view of renewal of contracts in prior year and the Subsidiary's market share in that geography, the aforesaid contract will be renewed and the Subsidiary will continue to operate as a Going Concern. Consequently, no adjustment to the Company's carrying value of direct / indirect investment in the aforesaid subsidiary, aggregating ₹936.91 lacs has been considered necessary.

34. Capital and other commitments:

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	**51.65**	160.99	722.68

35. (a) The Company had introduced an Employee Stock Option Plan (ESOP) "GPT Employee Stock Option Plan-2009" (ESOP scheme) in the year 2009 - 10. On the basis of such scheme, 2,00,000 equity shares of the Company were allotted to an Employees' Welfare Trust namely GPT Employees' Welfare Trust ("the trust") on 2nd January 2010. In an earlier 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 2,00,000 shares. None of the grantees / eligible employees accepted the grant within the prescribed acceptance period. Under such circumstances, the Board, as recommended by the Nomination and Remuneration Committee dissolved the said ESOP Scheme during that financial year.

(b) Further, the Company had also given ₹200.00 lacs during 2009 - 10 by way of interest free loan to M/s. GPT Employees Welfare Trust. During the year ended March 31, 2017 the Trust had refunded ₹184.70 lacs to the Company which had been considered as an adjustment to securities premium account to the extent of ₹164.70 lacs and balance ₹20.00 lacs against equity share capital.

36. Basis for calculation of Basic and Diluted Earnings Per Share (EPS) is as follows:

Particulars	2017 - 18	2016 - 17
Profit after tax as per Statement of Profit and Loss (₹ in lacs)	**1,734.34**	1,268.44
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	**29,086,000**	29,008,740
Basic and diluted EPS (₹)	**5.96**	4.37

37. Segment information

As per the internal reporting to Chief Operating Decision Maker, the Company is organized into business units based on its product and services and there are two segments namely:

a. Concrete Sleepers Consists of manufacturing concrete sleepers,

b. Infrastructure consists of execution of construction contracts and other infrastructure activities,

c. Others consist of miscellaneous business comprising of less than 10% revenue on individual basis.

Notes to the financial statements as at and for the year ended March 31, 2018

37. Segment information (Contd.)

(₹ in lacs)

Sl. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1.	**Segment revenue (Gross)**		
	a) Concrete Sleeper	6,369.51	3,039.61
	b) Infrastructure	38,960.79	44,071.47
	Total	**45,330.30**	**47,111.08**
2.	**Income / (expenses)**		
	Depreciation / amortization		
	a) Concrete Sleeper	326.90	112.93
	b) Infrastructure	1,312.11	1,130.50
	Total	**1,639.01**	**1,243.43**
3.	**Segment profit / (loss)**		
	a) Concrete Sleeper	131.80	(33.66)
	b) Infrastructure	5,846.16	5,945.30
	Total	**5,977.96**	**5,911.64**

Sl. No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
4.	**Segment assets**			
	a) Concrete Sleeper	7,987.26	5,197.90	2,000.08
	b) Infrastructure	45,273.18	43,569.35	47,106.97
	c) Unallocated	9,602.95	8,619.25	7,289.56
	Total segment assets	**62,863.39**	**57,386.50**	**56,396.61**
5.	**Segment liabilities**			
	a) Concrete Sleeper	4,255.37	3,575.69	2,341.62
	b) Infrastructure	15,807.62	14,180.13	15,499.56
	c) Unallocated	25,359.64	23,056.63	23,250.53
	Total segment liabilities	**45,422.63**	**40,812.45**	**41,091.71**
6.	**Capital expenditure**	**2,468.10**	**3,863.87**	**1,141.91**

Reconciliation of amounts reflected in the financial statements:

(₹ in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Segment profit	5,977.96	5,911.64
Less. Unallocated expenses net of income	90.51	503.89
	5,887.45	5,407.75
Less. Finance cost	3,730.42	3,625.68
Profit before tax	**2,157.03**	**1,782.07**

(a) Revenue from external customers:

(₹ in lacs)

Particulars	2017 – 18	2016 – 17
India	**44,919.37**	45,939.12
Outside India	**447.69**	1,205.55
	45,367.06	47,144.67

(b) Non-current operating Assets:

(₹ in lacs)

Particulars	2017 – 18	2016 – 17	2015-16
India	**14,039.17**	13,730.93	11,232.23
Outside India	**-**	-	5.33
	14,039.17	13,730.93	11,237.56

Non-current assets for this purpose does not include financial instruments, deferred tax assets, post- employment benefit assets.

38. Disclosure of related parties pursuant to Ind AS 24 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 Venture	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia.
ii) Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman
	Mr. S. G. Tantia – Managing Director
	Mr. Atul Tantia – Executive Director
	Mr. Vaibhav Tantia – Director and Chief Operating Officer
	Mr. Arun Kumar Dokania – Chief Finance Officer
	Mr. A.B.Chakrabartty – Company Secretary
iii) Close members of the family of Key Management Personnel (KMP)	Mrs. Pramila Tantia – Wife of Mr. D.P. Tantia
	Mrs. Kriti Tantia – Wife of Mr.Atul Tantia
	Mrs. Vinita Tantia – Wife of Mr. S. G. Tantia
	Mrs. Radhika Tantia – Wife of Mr.Vaibhav Tantia
	Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia
	Mrs. Manju Dokania – Wife of Mr. A. K. Dokania
iv) Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	GPT Castings Limited
	GPT Healthcare Private Limited
	GPT Estate Private Limited
	GPT Sons Private Limited
	Govardhan Foundation
	Dwarika Prasad Tantia HUF – Mr. D. P. Tantia is the Karta
	Shree Gopal Tantia HUF – Mr. S. G. Tantia is the Karta

Notes to the financial statements as at and for the year ended March 31, 2018

B) Details of transactions and Balances outstanding relating to a Joint Venture: (₹ in lacs)

Name of a Joint Venture	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Dividend received	Balance outstanding at the year end
GPT Transnamib Concrete Sleepers (Pty.) Limited	36.76	12.67	348.10	2,493.00
	(33.59)	(11.93)	(87.03)	(2,493.00)
				[2,493.00]

(C) Details of transactions and Balances outstanding relating to Others: (₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Scrap sales					
GPT Castings Limited	-	-	55.38	-	55.38
	(-)	(-)	(52.97)	(-)	(52.97)
Interest Received					
Superfine Vanijya Private Limited	6.75	-	-	-	6.75
	(3.40)	(-)	(-)	(-)	(3.40)
GPT Concrete Products South Africa (Pty.) Limited	27.35	-	-	-	27.35
	(3.34)	(-)	(-)	(-)	(3.34)
Refund of Loans Given					
GPT Concrete Products South Africa (Pty.) Limited	349.03	-	-	-	349.03
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
Purchase of Raw Materials					
GPT Castings Limited	-	-	1,376.24	-	1,376.24
	(-)	(-)	(489.34)	(-)	(489.34)
Reimbursement paid for Staff Deputation Charges and other expenses					
GPT Estate Private Limited	-	-	41.57	-	41.57
	(-)	(-)	(39.16)	(-)	(39.16)
Interest Paid on Loan Taken					
GPT Sons Private Limited	-	-	34.62	-	34.62
	(-)	(-)	(52.42)	(-)	(52.42)
Rent Paid					
GPT Sons Private Limited	-	-	9.00	-	9.00
	(-)	(-)	(9.00)	(-)	(9.00)
GPT Estate Private Limited	-	-	145.62	-	145.62
	(-)	(-)	(142.73)	(-)	(142.73)
Mr. S. G. Tantia	-	0.30	-	-	0.30
	(-)	(0.30)	(-)	(-)	(0.30)
Mr. D. P. Tantia	-	9.00	-	-	9.00
	(-)	(4.50)	(-)	(-)	(4.50)
Mr. Vaibhav Tantia	-	0.42	-	-	0.42
	(-)	(0.42)	(-)	(-)	(0.42)

(C) Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Mrs. Pramila Tantia	-	-	-	0.30	0.30
	(-)	(-)	(-)	(0.30)	(0.30)
Salary / Remuneration / short term employee benefits*					
Mr. D. P. Tantia	-	20.35	-	-	20.35
	(-)	(15.25)	(-)	(-)	(15.25)
Mr. S. G. Tantia	-	86.10	-	-	86.10
	(-)	(68.64)	(-)	(-)	(68.64)
Mr. Atul Tantia	-	62.08	-	-	62.08
	(-)	(53.16)	(-)	(-)	(53.16)
Mr. Vaibhav Tantia	-	61.93	-	-	61.93
	(-)	(53.16)	(-)	(-)	(53.16)
Mr. Amrit Jyoti Tantia	-	-	-	20.38	20.38
	(-)	(-)	(-)	(14.44)	(14.44)
Mr. Arun Kumar Dokania	-	64.16	-	-	64.16
	(-)	(55.73)	(-)	(-)	(55.73)
Mr. A.B.Chakrabartty	-	8.73	-	-	8.73
	(-)	(-)	(-)	(-)	(-)
Directors Sitting Fees Paid					
Mr. D. P. Tantia	-	3.55	-	-	3.55
	(-)	(3.20)	(-)	(-)	(3.20)
Donation Paid					
M/s. Govardhan Foundation	-	-	11.17	-	11.17
	(-)	(-)	(12.00)	(-)	(12.00)
Dividend Received					
GPT Concrete Products South Africa (Pty.) Limited	148.29	-	-	-	148.29
	(-)	(-)	(-)	(-)	(-)
GPT Investment Private Limited	319.47	-	-	-	319.47
	(-)	(-)	(-)	(-)	(-)
Dividend Paid					
Mr. D. P. Tantia	-	20.04	-	-	20.04
	(-)	(4.49)	(-)	(-)	(4.49)
Mr. S. G. Tantia	-	45.21	-	-	45.21
	(-)	(8.38)	(-)	(-)	(8.38)
Mr. Atul Tantia	-	18.96	-	-	18.96
	(-)	(4.17)	(-)	(-)	(4.17)
Mr. Vaibhav Tantia	-	18.83	-	-	18.83
	(-)	(3.42)	(-)	(-)	(3.42)
Mr. Arun Kumar Dokania	-	0.04	-	-	0.04
	(-)	(0.01)	(-)	(-)	(0.01)

Notes to the financial statements as at and for the year ended March 31, 2018

(C) Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Dwarika Prasad Tantia HUF	-	-	1.81	-	1.81
	(-)	(-)	(1.21)	(-)	(1.21)
Shree Gopal Tantia HUF	-	-	2.35	-	2.35
	(-)	(-)	(1.57)	(-)	(1.57)
GPT Sons Private Limited	-	-	300.11	-	300.11
	(-)	(-)	(46.10)	(-)	(46.10)
Mrs. Pramila Tantia	-	-	-	24.44	24.44
	(-)	(-)	(-)	(4.44)	(4.44)
Mrs. Kriti Tantia	-	-	-	11.73	11.73
	(-)	(-)	(-)	(2.13)	(2.13)
Mrs. Radhika Tantia	-	-	-	5.50	5.50
	(-)	(-)	(-)	(1.00)	(1.00)
Mrs. Vinita Tantia	-	-	-	25.32	25.32
	(-)	(-)	(-)	(4.60)	(4.60)
Mr. Amrit Jyoti Tantia	-	-	-	26.06	26.06
	(-)	(-)	(-)	(6.74)	(6.74)
Mrs. Manju Dokania	-	-	-	0.02	0.02
	(-)	(-)	(-)	(0.01)	(0.01)
Loans Given					
Superfine Vanijya Private Limited	-	-	-	-	-
	(50.00)	(-)	(-)	(-)	(50.00)
	[100.00]	[-]	[-]	[-]	[100.00]
GPT Concrete Products South Africa (Pty.) Limited	-	-	-	-	-
	(349.03)	(-)	(-)	(-)	(349.03)
	[-]	[-]	[-]	[-]	[-]
Loan Taken					
GPT Sons Private Limited	-	-	393.25	-	393.25
	(-)	(-)	(2,609.50)	(-)	(2,609.50)
	[-]	[-]	[-]	[-]	[-]
Repayment of Loan taken					
GPT Sons Private Limited	-	-	1,427.00	-	1,427.00
	(-)	(-)	(1,575.75)	(-)	(1,575.75)
	[-]	[-]	[-]	[-]	[-]
Outstanding Guarantees					
GPT Concrete Products South Africa (Pty.) Limited	1,965.42	-	-	-	1,965.42
	(1,130.23)	(-)	(-)	(-)	(1,130.23)
	[1,456.49]	[-]	[-]	[-]	[1,456.49]
Jogbani Highway Private Limited	368.00	-	-	-	368.00
	(368.00)	(-)	(-)	(-)	(368.00)
	[368.00]	[-]	[-]	[-]	[368.00]

(C) Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Balance outstanding as at the year end – Debit					
GPT Concrete Products South Africa (Pty.) Limited	134.95	-	-	-	134.95
	(388.63)	(-)	(-)	(-)	(388.63)
	[37.06]	[-]	[-]	[-]	[37.06]
GPT Investments Private Limited	971.19	-	-	-	971.19
	(935.42)	(-)	(-)	(-)	(935.42)
	[935.42]	[-]	[-]	[-]	[935.42]
Superfine Vanijya Private Limited	209.87	-	-	-	209.87
	(203.79)	(-)	(-)	(-)	(203.79)
	[153.53]	[-]	[-]	[-]	[153.53]
Jogbani Highway Private Limited	203.49	-	-	-	203.49
	(186.58)	(-)	(-)	(-)	(186.58)
	[153.94]	[-]	[-]	[-]	[153.94]
GPT Castings Limited	-	-	593.14	-	593.14
	(-)	(-)	(784.00)	(-)	(784.00)
	[-]	[-]	[-]	[-]	[-]
GPT Estate Private Limited	-	-	83.69	-	83.69
	(-)	(-)	(74.77)	(-)	(74.77)
	[-]	[-]	[10.55]	[-]	[10.55]
Mr. S.G.Tantia	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	[-]	[2.18]	[-]	[-]	[2.18]
Balance outstanding as at the year end – Credit					
Mr. D. P. Tantia	-	28.58	-	-	28.58
	(-)	(15.25)	(-)	(-)	(15.25)
	[-]	[16.75]	[-]	[-]	[16.75]
Mr. S. G. Tantia	-	6.43	-	-	6.43
	(-)	(6.30)	(-)	(-)	(6.30)
	[-]	[-]	[-]	[-]	[-]
Mr. Atul Tantia	-	5.40	-	-	5.40
	(-)	(4.12)	(-)	(-)	(4.12)
	[-]	[4.26]	[-]	[-]	[4.26]
Mr. Vaibhav Tantia	-	5.80	-	-	5.80
	(-)	(4.19)	(-)	(-)	(4.19)
	[-]	[4.26]	[-]	[-]	[4.26]
Mr. Arun Kumar Dokania	-	4.49	-	-	4.49
	(-)	(3.57)	(-)	(-)	(3.57)
	[-]	[4.09]	[-]	[-]	[4.09]

Notes to the financial statements as at and for the year ended March 31, 2018

(C) Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Mr. A.B.Chakrabartty	-	0.67	-	-	0.67
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
Mr. Amrit Jyoti Tantia	-	-	-	1.87	1.87
	(-)	(-)	(-)	(1.64)	(1.64)
	[-]	[-]	[-]	[1.34]	[1.34]
Pramila Tantia	-	-	-	0.30	0.30
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
GPT Sons Private Limited	-	-	21.61	-	21.61
	(-)	(-)	(1100.91)	(-)	(1100.91)
	[-]	[-]	[11.87]	[-]	[11.87]
GPT Healthcare Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[3.70]	[-]	[3.70]
GPT Castings Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[146.77]	[-]	[146.77]
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#					
Mr. D. P. Tantia	-	51,242.18	-	-	51,242.18
	(-)	(45,039.59)	(-)	(-)	(45,039.59)
	[-]	[39,885.19]	[-]	[-]	[39,885.19]
Mr. S. G. Tantia	-	51,242.18	-	-	51,242.18
	(-)	(45,039.59)	(-)	(-)	(45,039.59)
	[-]	[39,885.19]	[-]	[-]	[39,885.19]
Mr. Vaibhav Tantia	-	51,275.40	-	-	51,275.40
	(-)	(45.081.76)	(-)	(-)	(45.081.76)
	[-]	[39,885.19]	[-]	[-]	[39,885.19]
Mr. Atul Tantia	-	52,151.91	-	-	52,151.91
	(-)	(45,431.78)	(-)	(-)	(45,431.78)
	[-]	[41,659.23]	[-]	[-]	[41,659.23]
GPT Estate Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[1035.11]	[-]	[1035.11]

* The remuneration to the key managerial personnel does not include provisions towards gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole. Amount of such provision pertaining to the key managerial personnel are not ascertainable and therefore, not included in above.

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 15 and 21.

Note: Figures in (bracket) relates to transaction / balances for the year ended / as at March 31, 2017 and figures in [bracket] relates to balances as at April 01, 2016.

D. Other Transaction:-

In the earlier year, the following related parties have pledged the below mentioned shares in favor 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 during the current as well as previous year

39. Interest in Joint Operations:

a. Particulars of the Company's interest in Joint operations are as below:

Name of Joint Operations	Proportion of Interest			Country of	
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	Incorporation	Residence
GPT – GVV(JV)	60.00%	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	49.00%	49.00%	49.00%	India	India
GPT – PREMCO – RDS (JV)	45.00%	45.00%	45.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	60.00%	India	India
GPT – GEO – UTS (JV)	60.00%	60.00%	60.00%	India	India
GPT – SLDN – UTS (JV)	60.00%	60.00%	60.00%	India	India
GPT – RDS (JV)	50.00%	50.00%	50.00%	India	India
GPT – SLDN – COPCO (JV)	60.00%	60.00%	60.00%	India	India
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	60.00%	60.00%	60.00%	India	India
GPT – RAHEE (JV)					
GPT – Rahee (JV) - Fabrication and Jodhpur	50.00%	50.00%	50.00%	India	India
GPT – Rahee (JV) - Erection	65.00%	65.00%	65.00%	India	India
GPT – CVCC – SLDN (JV)	37.50%	37.50%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	60.00%	India	India
GPT – RANHILL (JV)	99.99%	99.99%	99.99%	India	India
GPT – SMC (JV)	51.00%	51.00%	51.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	61.75%	61.75%	61.75%	India	India
BHARAT – GPT (JV)	50.00%	50.00%	50.00%	India	India
BHARTIA – GPT – ALLIED (JV)	65.00%	65.00%	65.00%	India	India
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	49.00%	49.00%	49.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	99.99%	India	India
PREMCO – GPT (JV)	51.00%	40.00%	40.00%	India	India
PIONEER – GPT (JV)	80.00%	80.00%	80.00%	India	India
RAHEE – GPT (JV)					
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%	50.00%		
Rahee – GPT (JV) – Patna	51.00%	51.00%	51.00%	India	India
Rahee – GPT (JV) – Brajrajnagar	30.00%	30.00%	30.00%		
RAHEE – GPT (IB) (JV)	30.00%	30.00%	30.00%	India	India
RAHEE – GPT (NFR) (JV)	-	51.00%	51.00%	India	India

Notes to the financial statements as at and for the year ended March 31, 2018

a. Particulars of the Company's interest in Joint operations are as below: (Contd.)

Name of Joint Operations	Proportion of Interest			Country of	
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	Incorporation	Residence
Hari – GPT (JV)	51.00%	51.00%	51.00%	India	India
GPT – SKY (JV)	61.00%	61.00%	61.00%	India	India
G R (JV)	51.00%	51.00%	51.00%	India	India
ILFS – GPT (JV)	10.00%	10.00%	10.00%	India	India
GPT – Balaji (JV)	51.00%	51.00%	-	India	India
GPT – ABCI (JV)	51.00%	-	-	India	India
GPT – SSPL (JV)	70.00%	-	-	India	India
GPT – ISC Project (JV)	30.00%	-	-	India	India
GPT – MBPL (JV)	30.00%	-	-	India	India
NCDC – GPT (JV)	30.00%	-	-	India	India

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2018 is as follows:

(₹ in lacs)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT – GVV(JV)	20.50	20.50	-	-	-
	(20.50)	(20.50)	(-)	(-)	(-)
	[21.78]	[21.78]	[-]	[-]	[-]
GPT – MADHAVA (JV)	49.18	49.18	-	-	-
	(49.18)	(49.18)	(-)	(-)	(-)
	[48.79]	[48.79]	[-]	[-]	[-]
GPT – PREMCO – RDS (JV)	0.39	0.39	-	-	-
	(0.40)	(0.40)	(-)	(-)	(-)
	[- 0.34]	[- 0.34]	[-]	[-]	[-]
GPT – GEO (JV)	89.90	89.90	462.26	446.85	15.41
	(149.16)	(149.16)	(1,135.51)	(1,097.66)	(37.85)
	[76.32]	[76.32]	[-]	[-]	[-]
GPT – GEO – UTS (JV)	1.04	1.04	-	-	-
	(1.04)	(1.04)	(-)	(-)	(-)
	[1.04]	[1.04]	[-]	[-]	[-]
GPT – SLDN – UTS (JV)	37.21	37.21	-	-	-
	(37.21)	(37.21)	(-)	(-)	(-)
	[39.29]	[39.29]	[-]	[-]	[-]
GPT – RDS (JV)	52.35	52.35	-	-	-
	(52.35)	(52.35)	(-)	(-)	(-)
	[54.89]	[54.89]	[-]	[-]	[-]
GPT – SLDN – COPCO (JV)	0.12	0.12	-	-	-
	(0.12)	(0.12)	(-)	(-)	(-)
	[0.02]	[0.02]	[-]	[-]	[-]

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2018 is as follows: (Contd.)

(₹ in lacs)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	6.23	6.23	-	-	-
	(6.95)	(6.95)	(-)	(-)	(-)
	[13.04]	[13.04]	[-]	[-]	[-]
GPT – RAHEE (JV)	1,237.35	1,237.35	23.46	61.77	(-) 38.31
	(1,275.38)	(1,275.38)	(252.41)	(249.53)	(2.88)
	[2,728.80]	[2,728.80]	[-]	[-]	[-]
GPT – CVCC – SLDN (JV)	72.13	72.13	-	-	-
	(72.13)	(72.13)	(-)	(-)	(-)
	[72.17]	[72.17]	[-]	[-]	[-]
GPT – TRIBENI (JV)	117.76	117.76	149.57	144.68	4.89
	(116.18)	(116.18)	(85.58)	(79.57)	(6.01)
	[93.42]	[93.42]	[-]	[-]	[-]
GPT – RANHILL (JV)	482.15	482.15	80.12	80.20	(-) 0.08
	(1,138.71)	(1,138.71)	(2,869.97)	(2,869.97)	(-)
	[586.18]	[586.18]	[-]	[-]	[-]
GPT – SMC (JV)	704.02	704.02	31.13	51.72	(-) 20.59
	(759.27)	(759.27)	(25.03)	(31.33)	(-) 6.30)
	[914.67]	[914.67]	[-]	[-]	[-]
GPT – BALAJI – RAWATS (JV)	92.15	92.15	25.62	24.25	1.37
	(137.62)	(137.62)	(221.95)	(211.12)	(10.83)
	[129.88]	[129.88]	[-]	[-]	[-]
GPT – BHARTIA (JV)	658.14	658.14	1,592.56	1,522.81	69.75
	(1.71)	(1.71)	(699.19)	(670.88)	(28.31)
	[153.60]	[153.60]	[-]	[-]	[-]
BHARAT – GPT (JV)	3.48	3.48	-	-	-
	(3.48)	(3.48)	(41.07)	(39.02)	(2.05)
	[0.15]	[0.15]	[-]	[-]	[-]
BHARTIA – GPT – ALLIED(JV)	24.45	24.45	40.17	38.55	1.62
	(24.34)	(24.34)	(1,318.74)	(1,265.35)	(53.39)
	[3.24]	[3.24]	[-]	[-]	[-]
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	15.00	15.00	-	-	-
	(30.20)	(30.20)	(8.47)	(8.47)	(-)
	[102.92]	[102.92]	[-]	[-]	[-]
JMC – GPT (JV)	8.03	8.03	-	-	-
	(8.03)	(8.03)	(-)	(-)	(-)
	[8.68]	[8.68]	[-]	[-]	[-]
PREMCO – GPT (JV)	42.02	42.02	85.17	81.77	3.40
	(43.32)	(43.32)	(74.47)	(70.61)	(3.86)
	[47.43]	[47.43]	[-]	[-]	[-]

Notes to the financial statements as at and for the year ended March 31, 2018

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2018 is as follows: (Contd.)

(₹ in lacs)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
PIONEER – GPT (JV)	3.06	3.06	-	-	-
	(3.06)	(3.06)	(-)	(-)	(-)
	[3.06]	[3.06]	[-]	[-]	[-]
RAHEE – GPT (JV)	215.26	215.26	-	13.40	(-) 13.40
	(229.17)	(229.17)	(14.79)	(12.54)	(2.25)
	[268.81]	[268.81]	[-]	[-]	[-]
RAHEE – GPT – (IB) (JV)	28.33	28.33	-	-	-
	(121.03)	(121.03)	(13.19)	(12.12)	(1.07)
	[132.81]	[132.81]	[-]	[-]	[-]
RAHEE – GPT – NFR (JV)	-	-	-	-	-
	(2.03)	(2.03)	(-)	(-)	(-)
	[1.27]	[1.27]	[-]	[-]	[-]
Hari – GPT (JV)	460.71	460.71	1,621.41	1,538.42	82.99
	(332.17)	(332.17)	(1,239.60)	(1,178.84)	(60.76)
	[106.39]	[106.39]	[-]	[-]	[-]
GPT – SKY (JV)	149.36	149.36	641.60	627.66	13.94
	(116.94)	(116.94)	(449.45)	(440.24)	(9.21)
	[42.87]	[42.87]	[-]	[-]	[-]
G R (JV)	861.42	861.42	3,017.65	2,883.86	133.79
	(1,776.45)	(1,776.45)	(3,998.01)	(3,858.75)	(139.26)
	[1,010.98]	[1,010.98]	[-]	[-]	[-]
GPT – Balaji (JV)	48.09	48.09	236.80	224.65	12.15
	(11.90)	(11.90)	(22.07)	(20.99)	(1.08)
	[-]	[-]	[-]	[-]	[-]
GPT – ABCI (JV)	51.51	51.51	70.11	66.54	3.57
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
GPT – SSPL (JV)	209.04	209.04	710.95	660.79	50.16
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
GPT – ISC Project (JV)	280.14	280.14	739.45	667.09	72.36
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
GPT – MBPL (JV)	71.39	71.39	234.15	215.11	19.04
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
NCDC – GPT (JV)	17.98	17.98	0.03	0.03	-
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2018 is as follows: (Contd.)

(₹ in lacs)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
Total	6,109.89	6,109.89	9,762.21	9,350.15	412.06
	(6,520.03)	(6,520.03)	(12,469.50)	(12,116.99)	(352.51)
	[6,662.16]	[6,662.16]	[-]	[-]	[-]

The Company has recognized its share of assets, liabilities, income & expenses as per the terms of joint arrangements. Under IGAAP, these were accounted at cost plus share of profit / loss.

40. The Company 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 ₹241.09 lacs (March 31, 2017 : ₹232.96 lacs).

41. Construction contracts disclosure:

Information relating to Construction contracts as per Ind AS 11 are given below: (₹ in lacs)

Particulars	2017 - 18	2016 - 17
Contract income recognized as revenue during the year	**38,291.30**	42,710.04
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date for contracts in progress	**1,32,813.68**	1,04,096.98
Advances received for contracts in progress	**2,802.58**	1,740.21
Retention amount for contracts in progress	**2,974.23**	3,442.53
Gross amount due from customers for contract work for contracts in progress	**18,183.40**	15,734.61

a) Consequent to revision in cost to complete of certain ongoing projects during the year, unbilled revenue aggregating ₹1,780.65 lacs (March 31, 2017: ₹1,533.51 lacs) has to be reversed in these financial statements.

b) Based on final measurement of a significantly completed project jointly carried out during the year by the Company and the customer, it has been considered prudent to reverse unbilled revenue aggregating ₹793.44 lacs (March 31, 2017: ₹2,833.51 lacs) in these financial statements.

42. (a) Gratuity and other post – employment benefit plans.

The Company has a defined benefit gratuity plan. The gratuity plan is governed by The Payment of Gratuity Act, 1972. Under the Act, an employee who has completed five years of service is entitled to specific benefit. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.

Net employee benefits expense recognized in the employee cost.

Notes to the financial statements as at and for the year ended March 31, 2018

(₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Service Cost	49.74	42.67
Net Interest cost/(Income) on the net defined benefit liability/(asset)	17.83	15.91
Net benefit expenses	67.57	58.58
Actual return on plan assets	(8.90)	2.86

Other total Comprehensive Income

(₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(5.48)	21.44
- Others	52.60	22.52
Return on plan assets, excluding amount recognized in net interest expense	8.90	(2.86)
Components of defined benefit costs recognized in other comprehensive income	56.02	41.10

Balance Sheet

Benefit asset / liability

(₹ in lacs)

Particulars	Gratuity (Funded)		
	March 31, 2018	March 31, 2017	April 01, 2016
Present value of defined benefit obligation	460.93	353.61	277.31
Fair value of plan assets	113.62	120.19	86.53
Net liability	347.31	233.42	190.78

Changes in the present value of the defined benefit obligation are as follows

(₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Opening defined benefit obligation	353.61	277.31
Current service cost	49.74	42.67
Interest cost	27.15	23.66
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(5.48)	21.44
- Experience variance (i.e. Actual experience vs assumptions)	52.60	22.52
Benefits paid	(16.69)	(33.99)
Closing defined benefit obligation	460.93	353.61

Changes in the fair value of plan assets are as follows : (₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Opening fair value of plan assets	120.19	86.53
Expected return / Investment income	9.32	7.75
Employers contribution	9.70	57.04
Benefits paid	(16.69)	(33.99)
Return on plan assets, excluding amount recognised in net interest expense	(8.90)	2.86
Closing fair value of plan assets	113.62	120.19

The Company expects to contribute ₹117.81 lacs (March 31, 2017 ₹ 76.91 lacs) to the gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Investments with insurer	100.00%	100.00%

The Principal assumptions used in determining gratuity obligation for the company's plan are as follows: (₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Discount rate	7.75%	7.50%
Expected rate of return on assets	7.75%	7.50%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 06-08)	100.00%	100.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

Contribution to defined contribution plans recognized as expense are as under :

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017
Provident / Pension Funds	98.53	87.80

Assumptions sensitivity analysis for significant assumptions is as below: (₹ in lacs)

Assumption Sensitivity level	March 31, 2018		March 31, 2017	
	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(41.29)	48.63	(41.24)	48.45

Notes to the financial statements as at and for the year ended March 31, 2018

(₹ in lacs)

Assumption	Future salary increase	
Sensitivity level	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2018	**44.61**	**(39.78)**
Year ended March 31, 2017	41.61	37.46

Description of risk exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may very over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/ cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

43. 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 March 31, 2018	As at March 31, 2017	As at April 01, 2016
Superfine Vanijya Private Limited	Loan given	**50.00**	50.00	-
RDS Realities Limited	Loan given	**120.00**	120.00	120.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Loan given	-	349.03	-
Petal Distributors Private Limited	Loan given	-	-	16.87
Jogbani Highway Private Limited	Guarantee given	**368.00**	368.00	368.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	**1,965.42**	1,130.22	1,456.49

Notes:

i. Necessary disclosure as required under section 186(4) of the Companies Act, 2013 in respect of Investments are given in note no 4 & 5.

ii. All the Loan / Guarantees given to the Companies are for their general business purpose.

44. Financial risk management objective and policies.

The Company's financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include loans, trade & other receivables and cash & cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate controls.

Market Risk:

Market risk is the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc.

Interest rate risk:

The Company has taken debt to finance its working capital , which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

Interest rate risk exposure:

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Variable rate borrowing	23,141.35	20,690.12	22,155.63
Fixed rate borrowing	942.95	1,468.12	227.55

Interest rate sensitivity:

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017
Interest Rates increase by 50 basis points	(115.70)	(103.45)
Interest Rates decrease by 50 basis points	115.70	103.45

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates are as detailed below:

(₹ in lacs)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade Receivable	Unhedged	MZN	385.64	424.56	606.85
Cash and Bank Balance	Unhedged	MZN	1.41	1.22	1.73
Investments	Unhedged	USD/ZAR/NAD	2,493.00	2,493.00	2,493.00
Fixed assets at foreign project site	Unhedged	MZN	-	-	5.33
Dividend receivable from subsidiary companies	Unhedged	USD / ZAR	169.24	-	-
Loan Given	Unhedged	ZAR	-	349.03	-
Interest accrued on loan given	Unhedged	ZAR	-	3.34	-
Trade Payables	Unhedged	USD / EURO	19.90	53.25	36.89
Loan Taken	Unhedged	USD	815.16	-	-
Interest accrued on loan taken	Unhedged	USD	0.38	-	-

Notes to the financial statements as at and for the year ended March 31, 2018

Sensitivity analysis:

The impact on Profit or loss due to change in exchange rates is as follows:

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Change in MZN- INR Exchange rate by 100 basis point	3.87	(3.87)	3.87	(3.87)
Change in USD- INR Exchange rate by 100 basis point	1.36	(1.36)	9.73	(9.73)
Change in NAD- INR Exchange rate by 100 basis point	2.96	(2.96)	2.97	(2.97)
Change in ZAR- INR Exchange rate by 100 basis point	1.35	(1.35)	3.54	(3.54)
Change in EURO- INR Exchange rate by 100 basis point	-	-	(0.53)	0.53

* The assumed movement in basis point for the Sensitivity analysis is based on the currently observable market environment.

Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk with respect to trade receivables are limited, due to the Company's customer profiles are well balanced in Government and Non Government customers and diversified amongst in various construction verticals and geographics. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

The ageing analysis of trade receivables considered from the date of invoice as follows:

(₹ in lacs)

Financial year ended on	< 30 days	31 – 90 days	91-180 days	> 180 days	Total
March 31, 2018	757.91	5,246.19	672.29	2,512.74	9,189.26
March 31, 2017	2,344.10	4,273.39	151.51	1,622.84	8,391.84
April 01, 2016	2,353.28	3,586.32	67.05	2,430.91	8,437.56

Provision for expected credit loss:

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

(₹ in lacs)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2018			
Other Financial Asset	25,215.89	1,106.18	24,109.71
Trade Receivables	9,189.26	258.24	8,931.02
March 31, 2017			
Other Financial Asset	22,137.55	1,356.17	20,781.38
Trade Receivables	8,391.84	317.75	8,074.09
April 01, 2016			
Other Financial Asset	23,534.56	1,600.25	21,934.31
Trade Receivables	8,437.56	369.42	8,068.14

(₹ in lacs)

Reconciliation of loss allowance	Trade receivables	Other financial assets
As at April 01, 2016	**369.42**	**1,600.25**
Less. Allowance for Expected Credit Loss	51.67	244.08
As at March 31, 2017	**317.75**	**1,356.17**
Less. Allowance for Expected Credit Loss	59.51	249.99
As at March 31, 2018	**258.24**	**1,106.18**

Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities:

The table below analyzes the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lacs)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2018			
- Borrowings	23,517.28	567.02	24,084.30
- Future interest cost	2,614.26	77.36	2,691.62
- Trade payables	11,674.54	338.97	12,013.51
- Other current financial liabilities	1,247.89	-	1,247.89
March 31, 2017			
- Borrowings	21,895.79	262.45	22,158.24
- Future interest cost	2,355.31	32.02	2,387.33
- Trade payables	10,226.61	825.95	11,052.56
- Other current financial liabilities	969.60	-	969.60
April 01, 2016			
- Borrowings	22,291.40	91.78	22,383.18
- Future interest cost	2,469.15	11.32	2,4,80.47
- Trade payables	10,487.77	741.23	11,229.00
- Other current financial liabilities	686.56	-	686.56

45. Standards issued but not effective.

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind AS's which the Company has not applied as they are effective for annual periods beginning on or after April 01, 2018:

Ind AS 115 – Revenue from Contracts with Customers

The Company is currently evaluating the impact of implementation of Ind AS 115 "Revenue from Contracts with Customers" which is applicable to it w.e.f. April 01, 2018. However, based on the evaluation done so far and based on the arrangement that the Company has with its customers, the implementation of Ind AS 115 will not have any significant recognition and measurement impact. However, there will be additional presentation and disclosure requirement, which will be provided in the next year's financial statements.

Notes to the financial statements as at and for the year ended March 31, 2018

Ind AS 21 – The effect of changes in Foreign Exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company has assessed that the impact of such amendment shall not be significant.

Ind AS 12 - Income Taxes

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognized in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after April 01, 2018. These amendments are not expected to have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

Ind AS 28 - Investments in Associates and Joint ventures

Clarification that measuring investees at fair value through profit or loss is an investment-by investment choice:

i) An entity that is a venture capital organization, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss

ii) If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognized; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. The Company has assessed that the impact of such amendment shall not be significant.

Ind AS 112 - Interest in Other Entities

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale. The Company has assessed that the impact of such amendment shall not be significant.

46. Capital Management.

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Borrowings	24,084.30	22,158.24	22,383.18
Less. Cash & cash equivalents	183.56	143.62	164.36
Net debt	**23,900.74**	**22,014.62**	**22,218.82**
Equity	**17,440.75**	**16,574.05**	**15,304.90**
Equity and Net debts	**41,341.49**	**38,588.67**	**37,523.72**
Gearing ratio	**57.81**	**57.05**	**59.21**

47. Fair Value

(₹ in lacs)

Categorization of Financial Instruments	Carrying value/ Fair value		
Particulars	March 31, 2018	March 31, 2017	April 01, 2016
(i) Financial Assets			
a) Measured at amortized cost*			
- Loans	220.77	588.43	176.39
- Trade receivables	8,931.02	8,074.09	8,068.14
- Cash and cash equivalents	183.56	143.62	164.36
- Other bank balances	1,814.71	1,955.11	2,811.60
- Other financial assets	24,109.71	20,781.38	21,934.31
(ii) Financial liabilities			
a) Measured at amortized cost			
- Trade payables	12,013.51	11,052.56	11,229.00
- Borrowings (Secured and unsecured)	23,708.37	21,986.32	21,520.09
- Other financial liabilities	1,623.82	1,141.52	1,549.65

*Carrying Value of assets / liabilities carried at amortized cost are reasonable approximation of its fair values.

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

48. First – Time adoption of Ind AS:

These financial statements for the year ended March 31, 2018 are the first financial statements of the Company prepared in accordance with Ind AS.

Exemption applied:

Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS.

a. Deemed Cost:

Ind AS 101 allows a first time adopter to continue with the carrying value for all its Property, Plant and equipment (Except Land) and Intangible assets as recognized in its previous GAAP financials on the date of transition. Accordingly, the Company has opted for this exemption and decided to carry its Property, Plant and equipment and Intangible assets at carrying value as per Indian GAAP on the date of transition i.e. April 01, 2016 after making necessary adjustments. Investment in a joint venture has been fair valued on the date of transition and the same has been considered as deemed cost of such investment.

Notes to the financial statements as at and for the year ended March 31, 2018

b. **Estimates:**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions as described below that affect the reported amounts and the accompanying disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

- Cost of Defined Benefit Plan and the Present Value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- Impairment of financial assets based on Expected Credit Model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2016, the date of transition to Ind AS and as of March 31, 2017.

c. **Classification and measurement of Financial Assets:**

The Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS in accordance with Ind AS 101.

49. Effect of IND AS adoption on the Balance Sheet as on March 31, 2017 and April 01, 2016:

Particulars	Note reference	As at March 31, 2017 (End of Last Period presented under previous GAAP)	As at April 01,2016 (Date of Transition)
Total Equity as per Previous GAAP Effect of Ind AS transition:		**14,523.99**	**13,468.24**
Provision for Expected Credit Loss on Trade Receivables (net of Unwinding)	a	(1,673.91)	(1,969.67)
Impact of Fair valuation of Investments	b	2,197.33	2,197.33
Impact of Deferred Tax		72.34	174.70
Total Impact due to transition		**595.76**	**402.36**
Total Equity as per Ind AS		**15,119.75**	**13,870.60**

Note:

a. Provision as per Expected Credit loss model is recognized in accordance with Ind AS 109, Financial Instruments. This is related to old Unbilled revenues, Accrued price escalation and Trade receivables, that were outstanding for more than three years as on the transition date. Due to delay in receipts from customers, the management now believes that these will take significant time to recover as against the earlier assessment of one year.

b. In the financial statements under the previous GAAP, investments of the Company were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary diminution in carrying amount of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, the Company has recognized such investments as follows:

i. Investments in subsidiaries: at cost,

ii. Investment in joint venture: Fair valued at transition date which has been considered as deemed cost.

The resulting fair value change in above investment has been recognized in retained earnings as at the date of transition.

Notes to the financial statements as at and for the year ended March 31, 2018

50. The Company has evaluated the future impact of GST on its existing construction contracts in the light of ongoing negotiations with its customers. Based on such evaluation, the likely future impact of GST has been recognized in these results. Management believes that there will be no adverse impact in this regard.

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

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

Vaibhav Tantia
Director & COO

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary

Consolidated Financial Statements

Independent Auditor's Report

To the Members of
GPT INFRAPROJECTS LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS 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"), its joint operations and a joint venture, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including its joint operations and a joint venture in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture 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 of its joint operations and a joint venture and 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 Ind AS 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 Other Matters paragraph 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 the following –

(a) Note 32(C) to the consolidated financial statements regarding unbilled revenue, accrued price escalations and trade receivables aggregating ₹2,692.82 lacs (including impact of unwinding), on certain 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 of aforesaid balances being carried forward in these consolidated financial statements including the extent of realisability of the above asset balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard. This matter was also qualified in our audit report pertaining to the previous year.

(b) Note 32(D) to the consolidated financial statements regarding unbilled revenue aggregating ₹1,860.25 lacs on a significantly completed construction contract that is yet to be billed by the Group. 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 and based on the consideration of the reports of one of the joint auditors / other auditors on the separate financial statements and the other financial information of subsidiaries, certain joint operations and a joint venture and on consideration of management certified financial information of certain joint operations, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint operations and a joint venture as at March 31, 2018, of their consolidated profit including other comprehensive income and their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matter

Attention to drawn to note no. 32(E) of the consolidated financial statements regarding the uncertainty on recoverability of Group's share of unbilled revenue, trade and other receivables aggregating ₹1,727.95 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

Our opinion is not qualified in respect of this matter.

Material Uncertainty Related to Going Concern of a subsidiary

Attention is drawn to Note No. 32(F) of the consolidated financial statements, regarding material uncertainty that may cast doubt on the ability of a subsidiary company, with total assets of ₹8,237.19 lacs and total liabilities of ₹6,746.64 lacs on standalone basis and goodwill on consolidation of ₹496.85 lacs, to continue as a going concern.

Our opinion is not qualified in respect of this matter.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of four (4) subsidiaries, whose financial statements include total assets of ₹12,518.53 lacs and net assets of ₹5,967.84 lacs as at March 31, 2018, and total revenues of ₹6,699.14 lacs and net cash out flows of ₹75.50 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹150.57 lacs for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a joint venture, is based solely on the reports of such other auditors.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

(b) We did not audit the financial statements and other information of sixteen (16) joint operations included in the accompanying consolidated financial statements of the Company whose financial statements and other financial information reflect Group's share of total assets of ₹3,431.73 lacs and net assets of ₹433.82 lacs as at March 31, 2018 and total revenues of ₹9,319.41 lacs and net cash inflows of ₹34.86 lacs for the year ended on that date respectively. These financial statements and other financial information of these joint operations have been audited by other auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such joint operations, is based solely on the report of such auditors.

(c) The financial statements and other information of fifteen (15) joint operations included in the accompanying consolidated financial statements of the Company whose financial statements and other financial information reflect Group's share of total assets of ₹3,105.46 lacs and net assets of ₹2,303.96 lacs as at March 31, 2018 and total revenues of ₹252.85 lacs and net cash outflows of ₹14.48 lacs for the year ended on that date respectively, have been audited by one of the joint auditors of the Company, SN Khetan & Associates, whose reports have been solely relied upon by the other joint auditor for the purpose of their opinion in so far as it relates to the amounts and disclosures included in respect of such joint operations.

(d) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two (2) joint operations, whose financial statements and other financial information reflect Group's share of total assets of ₹6.47 lacs and net assets of ₹2.99 lacs as at March 31, 2018, and total revenues and net cash flows of Rs Nil respectively for the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Company.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, joint operations and a joint venture, as noted in the 'other matter' paragraph, to the extent applicable, we report that:

(a) We /the other auditors whose reports we have relied upon, have sought and except for the matters 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 Ind AS financial statements;

(b) Except for the possible effects of the matters 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 Ind AS financial statements have been kept by the Group so far as appears from our examination of those books and the reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) The matter described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

(h) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in "Annexure" 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, joint operations and a joint venture, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, joint operations and a joint venture– Refer Note 32 to the consolidated Ind AS financial statements;

   ii. Except for the possible effects of the matters described in the Basis of Qualified Opinion above, provision has been made in the consolidated Ind AS financial statements, 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 Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2018.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership No.: 055596

Place: Kolkata
Date: June 01, 2018

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership No.: 058510

Place: Kolkata
Date: June 01, 2018

Annexure 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, 2018, we have audited the internal financial controls over financial reporting of GPT Infraprojects Limited referred to as the ("Holding Company") and its subsidiary 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, 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements 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 With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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 over financial reporting in case of subsidiary companies, incorporated in India, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting with reference to these consolidated financial statements as at March 31, 2018:

(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, 2018 which could potentially result in the Holding Company not recognising appropriate provision in the financial statements in respect of receivables that are doubtful of recovery.

(b) The Holding Company's internal financial controls for assessing the period over which the unbilled revenue, accrued price escalations and trade receivables on significantly completed construction contracts are expected to be recovered were not operating effectively as on March 31 2018, which could potentially result in the Holding Company not appropriately measuring those financial assets.

(c) The Holding Company's internal financial controls for classification of unbilled revenue on significantly completed construction contracts as current were not operating effectively as on March 31 2018, which could potentially result in the Holding 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 consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these consolidated financial statements as of March 31, 2018, 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 with reference to these consolidated financial statements were operating effectively as of March 31, 2018.

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 with reference to these consolidated financial statements insofar as it relates to these two (2) subsidiary 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 as specified under Section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the consolidated balance sheet as at March 31, 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement, the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2018 consolidated financial statements of GPT Infraprojects Limited and this report does not affect our report dated June 1, 2018, which expressed a qualified opinion on those financial statements.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership No.: 055596

Place: Kolkata
Date: June 01, 2018

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership No.: 058510

Place: Kolkata
Date: June 01, 2018

Consolidated Balance Sheet as at March 31, 2018

(₹ in lacs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I) ASSETS				
A) NON-CURRENT ASSETS				
a) Property, plant and equipment	3	14,552.32	13,628.87	10,727.77
b) Capital work-in-progress		212.56	339.70	286.53
c) Goodwill on consolidation		496.85	498.71	335.81
d) Intangible assets	3	22.01	32.82	2.30
e) Investment in Joint Venture	4	2,921.63	2,910.83	2,494.55
f) Financial assets				
(i) Loans	5	10.25	141.13	132.58
(ii) Trade receivables	6	2,132.00	1,323.26	688.64
(iii) Other financial assets	7	3,342.90	5,122.36	4,443.41
g) Deferred tax assets (net)	18	142.60	-	-
h) Other non current assets	8	3,594.73	4,098.29	4,025.35
Total Non-Current Assets (A)		**27,427.85**	**28,095.97**	**23,136.94**
B) CURRENT ASSETS				
a) Inventories	9	8,045.29	6,912.94	7,238.49
b) Financial assets				
(i) Trade receivables	6	9,601.88	7,934.07	7,808.97
(ii) Cash and cash equivalents	10	233.57	269.11	200.78
(iii) Bank balances other than (ii) above	11	1,814.71	1,955.11	2,811.60
(iv) Loans	5	277.61	165.36	110.30
(v) Other financial assets	7	20,727.91	15,490.84	18,212.39
c) Other current assets	8	3,114.24	3,104.82	2,325.38
Total Current Assets (B)		43,815.21	35,832.25	38,707.91
Total Assets (A+B)		**71,243.06**	**63,928.22**	**61,844.85**
II) EQUITY AND LIABILITIES				
C) EQUITY				
a) Equity share capital	12	2,908.60	1,454.30	1,434.30
b) Other equity	13	18,233.10	17,879.29	15,522.26
c) Non-controlling interest		509.36	484.71	421.49
Total Equity (C)		**21,651.06**	**19,818.30**	**17,378.05**
LIABILITIES				
D) NON-CURRENT LIABILITIES				
a) Financial liabilities				
(i) Borrowings	14	1,044.28	1,320.36	399.57
(ii) Trade payables	15	338.97	825.95	741.23
b) Long term provisions	17	302.19	217.80	177.51
c) Deferred tax liabilities	18	825.64	600.15	481.74
d) Other non current liabilities	19	1,566.07	1,387.75	1,347.22
Total Non-Current Liabilities (D)		**4,077.15**	**4,352.01**	**3,147.27**
E) CURRENT LIABILITIES				
a) Financial liabilities				
(i) Borrowings	20	24,304.09	21,715.26	22,058.82
(ii) Trade payables	15	13,259.86	12,162.41	12,000.91
(iii) Other current financial liabilities	16	1,873.19	1,346.10	1,956.94
b) Short term provisions	17	203.40	150.28	116.53
c) Other current liabilities	19	5,874.31	4,383.86	5,186.33
Total Current Liabilities (E)		45,514.85	39,757.91	41,319.53
Total Liabilities (F = D+E)		49,592.00	44,109.92	44,466.80
Total Equity and Liabilities (C+F)		**71,243.06**	**63,928.22**	**61,844.85**

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

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

Vaibhav Tantia
Director & COO

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary

Consolidated Statement of profit and loss for the year ended March 31, 2018

(₹ in lacs)

Particulars	Note No.	2017 - 18	2016 - 17
Income			
Revenue from operations	21	52,066.20	50,383.97
Other income	22	990.85	441.24
Finance Income	23	648.11	713.80
Total income (I)		**53,705.16**	**51,539.01**
Expenses			
Cost of materials consumed			
- Raw materials	24	8,014.69	2,717.50
- Materials for construction / other contracts	25	10,723.22	14,107.69
Purchase of stock-in-trade	26	486.35	1,239.22
Change in inventories of finished goods, stock-in-trade and work-in-progress	27	(813.95)	560.88
Excise duty on sale of goods		49.90	208.69
Employee benefits expense	28	4,261.98	3,426.78
Other expenses	29	22,465.83	21,596.32
Total expenses (II)		**45,188.02**	**43,857.08**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (III) = [(I) – (II)]		**8,517.14**	**7,681.93**
Depreciation & amortization expenses	30	2,204.45	1,718.60
Finance costs	31	3,915.00	3,774.90
Profit before share of profit of joint venture (IV)		**2,397.69**	**2,188.43**
Share of profit of joint venture		**150.57**	**196.47**
Profit before tax before non-controlling interest (V)		**2,548.26**	**2,384.90**
Tax expenses / (credits)			
- Current tax [net of income tax write back for earlier years ₹62.94 lacs (March 31, 2017 : ₹17.25 lacs)]		454.21	289.53
- Deferred tax expense		38.05	279.65
Total tax expenses (VI)		**492.26**	**569.18**
Profit for the year (VII) = [(V) – (VI)]		**2,056.00**	**1,815.72**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Translation difference of a foreign operation		679.16	598.82
- Re-Measurement gains / (losses) on defined benefit plans		(56.02)	(41.10)
- Income tax effect thereon		19.39	14.22
Other Comprehensive Income (net of tax) (VIII)		**642.53**	**571.94**
Total comprehensive income for the year (IX) = [(VII) + (VIII)]		**2,698.53**	**2,387.66**
Net Profit attributable to :			
- Owners of the Company		1,996.58	1,777.50
- Non-controlling interest		59.42	38.22
		2,056.00	**1,815.72**
Other comprehensive income attributable to :			
- Owners of the Company		642.53	571.94
- Non-controlling interest		-	-
		642.53	**571.94**
Total comprehensive income attributable to :			
- Owners of the Company		2,639.11	2,349.44
- Non-controlling interest		59.42	38.22
		2,698.53	**2,387.66**
Earnings per equity share (nominal value of share ₹10/- each)			
Basic and Diluted (₹)		6.86	6.13

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

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Chartered Accountants
ICAI Firm registration number: 301003E/E300005
per Bhaswar Sarkar
Partner
Membership no.: 055596

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

Vaibhav Tantia
Director & COO

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2018

(₹ in lacs)

Particulars		2017 - 18	2016 - 17
A. Cash Flow from Operating Activities			
Net Profit before tax		2,548.26	2,384.90
Adjustment for :			
Depreciation & amortization expenses		2,204.45	1,718.60
Loss on sale / discard of fixed assets (net)		359.85	14.53
Interest income on deposits from Banks / loans, advances etc. (Gross)		(327.82)	(431.60)
Unspent liabilities / provisions no longer required written back		(102.15)	(174.42)
Expected credit loss		10.79	-
Reversal of expected credit loss		-	(13.55)
Interest Income on financial assets carried at amortized cost		(320.29)	(282.20)
Loss / (gain) on foreign exchange fluctuations		241.87	429.34
Interest expenses		3,915.00	3,774.90
Operating Profit before working capital changes		**8,529.96**	**7,420.50**
Increase in Trade receivables		(2,418.68)	(876.80)
(Increase) / Decrease in other financial assets		(3,034.64)	2,511.78
(Increase) / Decrease in other assets		579.11	(1,146.37)
(Increase) / Decrease in inventories		(1,132.35)	325.55
Increase in trade payables		712.92	424.13
Increase in current financial liabilities		113.49	462.69
Increase / (Decrease) in other liabilities (including deferred tax liabilities)		1,703.65	(644.70)
Increase in provisions		81.49	32.94
Cash Generated from operations		5,134.95	8,509.72
Taxes paid (net of tax refund)		(486.91)	(76.86)
Net Cash flow from Operating Activities	(A)	**4,648.04**	**8,432.86**
B. Cash Flow from Investing Activities			
Refund of loan given to GPT Employees Welfare Trust (Interest free)		-	184.70
Loans given to bodies corporate and employees		-	(80.48)
Refund of loans from bodies corporate and employees		18.63	16.87
Purchase of property, plant and equipments and intangible assets (including capital work in progress)		(2,709.56)	(4,848.63)
Proceeds from sale of property, plant and equipment and intangible assets (including capital work in progress)		74.02	133.15
Investments in joint venture		(10.80)	(416.28)
Interest received		297.75	421.35
Investment in margin money deposits		(1,452.89)	(6,708.61)
Proceeds from maturity of margin money deposits		1,176.65	7,350.93
Net Cash used in Investing Activities	(B)	**(2,606.20)**	**(3,947.00)**

Consolidated Cash Flow Statement for the year ended March 31, 2018

(₹ in lacs)

Particulars		2017 - 18	2016 - 17
C. Cash flow from Financing Activities			
Long term borrowings received		1,841.88	3,050.27
Long term borrowings repaid		(1,707.98)	(3,241.80)
Proceeds from (repayment of) of cash credit (net)		3,712.82	79.26
Proceeds from short term borrowings		11,143.57	20,274.25
Repayment of short term borrowings		(12,271.49)	(20,697.07)
Dividend paid		(799.93)	(145.46)
Dividend paid by a subsidiary		(49.73)	-
Interest paid		(3,946.71)	(3,736.45)
Net Cash used in Financing Activities	(C)	**(2,077.57)**	**(4,417.00)**
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		(35.73)	68.86
Effect of foreign currency translation		0.19	(0.53)
Cash and cash equivalents - Opening Balance		269.11	200.78
Cash and cash equivalents - Closing Balance		**233.57**	**269.11**

Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	204.96	227.92
- On unpaid dividend account	0.02	0.08
- Cheques on hand	0.01	11.02
Cash on hand	28.58	30.09
Cash and cash equivalents as at the close of the year (refer note no 10)	**233.57**	**269.11**

* 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

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
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Managing Director

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V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary

Statement of Changes in Equity as at and for the year ended March 31, 2018

A) Equity Share Capital (also refer note 12) (₹ in lacs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 01, 2016	**1,45,43,000**	**1,454.30**	**1,454.30**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2017	**1,45,43,000**	**1,454.30**	**1,454.30**
Changes in Equity share capital during the year	1,45,43,000	1,454.30	1,454.30
As at March 31, 2018	**2,90,86,000**	**2,908.60**	**2,908.60**

B) Other Equity (also refer note 13) (₹ in lacs)

Particulars	Reserves and Surplus					
	Capital Reserve	Securities Premium Account	General Reserve	Foreign Exchange Translation Reserve	Retained earnings	Total
Balance as at April 01, 2016	**126.90**	**6,453.20**	**652.57**	**(475.43)**	**8,765.02**	**15,522.26**
Add:						
- Profit for the year	-	-	-	-	1,777.50	1,777.50
- Other comprehensive income for the year (net of tax)	-	-	-	-	571.94	571.94
- Excess Provision for Dividend Distribution Tax written back	-	-	-	-	17.93	17.93
- Amount received from M/s GPT Employees Welfare Trust	-	164.70	-	-	-	164.70
Less Other Adjustments:						
- Interim dividend paid on equity shares	-	-	-	-	(145.43)	(145.43)
- Dividend distribution tax on Interim Equity Dividend	-	-	-	-	(29.61)	(29.61)
Balance as at March 31, 2017	**126.90**	**6,617.90**	**652.57**	**(475.43)**	**10,957.35**	**17,879.29**
Add:						
- Profit for the year	-	-	-	-	1,996.58	1,996.58
- Other comprehensive income for the year (net of tax)	-	-	-	-	642.53	642.53
- Excess Provision for Dividend Distribution Tax written back	-	-	-	-	36.48	36.48
Less Other Adjustments:						
- Allotment of bonus shares	-	(1,454.30)	-	-	-	(1,454.30)
- Interim dividend paid on equity shares	-	-	-	-	(799.87)	(799.87)
- Dividend distribution tax on Interim Equity Dividend	-	-	-	-	(67.61)	(67.61)
Balance as at March 31, 2018	**126.90**	**5,163.60**	**652.57**	**(475.43)**	**12,765.46**	**18,233.10**

The accompanying notes are an integral part of the financial statements

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

per Bhaswar Sarkar
Partner
Membership no.: 055596

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
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V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

1. Corporate information:

The Consolidated Financial Statements comprise financial statements of GPT Infraprojects Limited (the 'Company' or the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint operations and a joint venture for the year ended 31 March 2018. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 098. India.

The Group is principally engaged in construction activities for infrastructure projects. Besides, the Group is also engaged in concrete sleeper manufacturing business. The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on June 01, 2018.

2. Significant accounting policies:

2.1 Basis of preparation:

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year end 31 March 2017, the Group prepared its financial statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first Financial Statements prepared by the Group in accordance with Ind AS. Refer to note 45 for information on how the Group adopted Ind AS.

The Consolidated financial statements have been prepared on a historical cost basis except certain exemptions availed by the Company under Ind AS 101- First time adoption of Indian Accounting Standards, as explained in detail in note no 45 and 50. These financial statements are presented in and all values are rounded to the nearest lacs (₹00,000), except when otherwise indicated.

2.2 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and Joint Venture. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e. year ended on 31 March.

In term of Ind AS 110 - "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/ fair value of like items like assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized Profit/ Loss included therein. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests.

The difference of the cost of 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 recognised in the Financial Statement as Goodwill or Capital Reserve, as the case may be.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of significant accounting policies:

a) Investment in joint operations:

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company has interest in certain joint operations, and accordingly, it recognizes in relation to its interest in joint operations, its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

Unrealized gains and losses resulting from transactions between the Group and the joint operations are eliminated to the extent of the interest in the joint operation.

b) Investment in Joint Venture:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the associate or joint venture.

c) **Current versus non-current classification:**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) **Foreign currencies:**

The Group's consolidated financial statements are presented in INR, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in

OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

e) **Revenue recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 18 issued by the ICAI, the Group has assumed that recovery of excise duty flows to the Group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from construction activity:

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i) The amount of revenue can be measured reliably,

ii) It is probable that the economic benefits associated with the contract will flow to the Group,

iii) The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv) The costs incurred or to be incurred in respect of the contract can be measured reliably

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For this purpose, total estimated 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. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis. Revisions in projected profit or loss arising from change in estimates are reflected in accounting period in which such revisions can be anticipated.

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

Revenue from the Group's entitlement to price variances on input costs subject to compliance with certain terms and conditions as per terms of contracts are recognised 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Group does not provide any warranties or maintenance contracts to its customers.

Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends:

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

g) Property, plant and equipment:

The Group regards the previous GAAP carrying value for all its property, plant and equipment as deemed cost at the transition date, viz., 1 April 2016.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Building 10 - 30 years
- Plant and equipment 10 - 15 years
- Furniture and Fixtures 8 - 10 years
- Computer and Office Equipment 3 - 8 years
- Vehicles and Trollies 5 - 10 years

The above estimated useful life of the assets also includes assets of the subsidiaries.

The Group, based on technical assessment made by technical expert, management estimate and related contracts with the customers, depreciates steel shuttering and certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

h) **Intangible assets:**

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

Intangible assets with finite lives are amortised over the useful economic life (three years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

i) **Borrowing costs:**

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the borrowings and exchange differences to the extent they are regarded as an adjustment to the interest cost.

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

j) **Lease:**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs (See note 2.3 (i)). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

k) **Inventories:**

a. 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 realisable 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.

b. Finished goods 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.

c. Construction work in progress is valued at cost.

d. Stores, Components, etc. and construction materials at sites to be used in contracts are valued at cost which is ascertained on "Weighted Average" basis.

Net Realisable 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.

l) Impairment of non-financial assets:

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing 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 the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m) Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. 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 to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long term employee benefits in the nature of long term paid absences are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

o) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

p) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 year are adjusted for the effects of all dilutive potential equity shares.

q) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement:

Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the profit or loss.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL also considers the amount and timing of payment. Provision is made under ECL even if the Group expects to be paid in full but later than when contractually due. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De- recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

r) Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) Measurement of EBITDA:

The Group presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry / sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Group does not include depreciation and amortization expense, interest income, finance costs and tax expense.

t) Segment Reporting:

Identification of Segments:

The Group has identified that its business segments are the primary segments. The Group's business are organised 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 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 Group.

2.4 Significant Accounting judgements, estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The areas involving critical estimates or judgement are:

a) Measurement of defined benefit obligations – Note 39

b) Estimated useful life of intangible assets, property, plant and equipment – Note 3

c) Recognition of revenue – Contract Revenue is recognized under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contracts are recognized as Revenue and Expenses respectively by reference to the stage of completion of the Contract activity. Note 37

d) Provision for expected credit losses – Note 6 and 50

These critical estimates are explained in detail in note no 2.3- Summary of Significant Accounting Policies.

3. Property, plant and equipment and Intangible assets

(₹ in lacs)

Particulars	Property, plant and equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
Cost or Valuation:									
As at April 01, 2016	276.67	831.07	7,343.87	113.07	267.36	169.70	1,726.03	10,727.77	2.30
Additions	45.55	1,879.65	1,333.13	114.36	145.81	62.81	959.15	4,540.46	39.39
Other adjustments									
- Disposals	-	(3.09)	(289.66)	(10.06)	(87.70)	(8.21)	(11.01)	(409.73)	-
- Exchange difference	-	49.93	279.46	0.14	1.79	0.25	-	331.57	
As at March 31, 2017	**322.22**	**2,757.56**	**8,666.80**	**217.51**	**327.26**	**224.55**	**2,674.17**	**15,190.07**	**41.69**
Additions	-	82.32	1,779.34	36.83	72.63	34.75	749.85	2,755.72	-
Other adjustments									
- Disposals	-	-	(331.42)	(1.63)	(25.81)	(0.65)	-	(359.51)	-
- Exchange difference	-	257.00	783.34	1.22	5.59	1.96	-	1,049.11	-
As at March 31, 2018	**322.22**	**3,096.88**	**10,898.06**	**253.93**	**379.67**	**260.61**	**3,424.02**	**18,635.39**	**41.69**
Depreciation/Amortisation:									
As at April 01, 2016									
Charge for the year	-	120.87	975.96	25.20	64.43	47.93	475.34	1,709.73	8.87
Other adjustments									
- On disposals	-	(2.98)	(181.19)	(5.51)	(60.52)	(8.28)	(3.57)	(262.05)	-
- Exchange differences	-	15.54	97.33	0.17	0.24	0.24	-	113.52	-
As at March 31, 2017	**-**	**133.43**	**892.10**	**19.86**	**4.15**	**39.89**	**471.77**	**1,561.20**	**8.87**
Charge for the year	-	313.71	1,088.85	31.23	63.46	53.06	643.33	2,193.64	10.81
Other adjustments									
- On disposals	-	-	(183.24)	(1.05)	(16.18)	(0.53)	-	(201.00)	-
- Exchange differences	-	99.81	421.61	1.09	4.95	1.77	-	529.23	-
As at March 31, 2018	**-**	**546.95**	**2,219.32**	**51.13**	**56.38**	**94.19**	**1,115.10**	**4,083.07**	**19.68**
Net Book value									
As at April 01, 2016	**276.67**	**831.07**	**7,343.87**	**113.07**	**267.36**	**169.70**	**1,726.03**	**10,727.77**	**2.30**
As at March 31, 2017	**322.22**	**2,624.13**	**7,774.70**	**197.65**	**323.11**	**184.66**	**2,202.40**	**13,628.87**	**32.82**
As at March 31, 2018	**322.22**	**2,549.93**	**8,678.74**	**202.80**	**323.29**	**166.42**	**2,308.92**	**14,552.32**	**22.01**

(a) The Group has adopted the exemption under Ind AS 101 to considered carrying amount as per previous GAAP as deemed cost for the property, plant and equipment existing on April 01, 2016. Also refer note 45.

The Gross Block of each class of Property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 01, 2016 under Previous GAAP to arrive at the deemed cost as stated below.

(₹ in lacs)

As per Previous GAAP		Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office equipment	Steel Shutterings	Total	Intangible Assets
										Computer software
Gross block as at April 01, 2016.	(a)	276.67	1,506.94	13,423.15	198.39	584.92	479.94	3,421.98	19,891.99	147.98
Accumulated depreciation as at April 01, 2016.	(b)	-	675.87	6,079.28	85.32	317.56	310.24	1,695.95	9,164.22	145.68
Deemed cost as at April 01, 2016.	(c) = (a-b)	276.67	831.07	7,343.87	113.07	267.36	169.70	1,726.03	10,727.77	2.30

4. Investment in joint venture

(₹ in lacs)

Particulars	Face value per share	As at March 31, 2018 Non Current	As at March 31, 2017 Non Current	As at April 01, 2016 Non Current
A. Investment in a joint venture				
Unquoted Equity shares (fully paid up)				
4,625,000 (March 31, 2017: 4,625,000; April 01, 2016: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 48)	NAD 1/-	2,921.63	2,910.83	2,494.55
Aggregate amount of unquoted investments	NAD 1/-	**2,921.63**	**2,910.83**	**2,494.55**

5. Loans (Unsecured, Considered Good)

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Other Loans						
- Loan to related party (refer note 38)	-	117.09	-	117.09	-	83.36
- Loan to Bodies Corporate	-	120.00	120.00	-	120.00	-
- Loan to employees	10.25	40.52	21.13	48.27	12.58	26.94
	10.25	**277.61**	**141.13**	**165.36**	**132.58**	**110.30**

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

6. Trade receivables

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
(unsecured considered good unless otherwise stated)						
Trade Receivables [including retention money ₹3,199.10 lacs (March 31, 2017 : ₹3,334.44 lacs : April 01,2016 : ₹2,741.86 lacs)]	2,356.87	9,635.25	1,606.00	7,969.08	1,022.37	7,844.66
Less. Provision for expected credit loss (allowance for bad and doubtful debts)						
Unsecured, considered good	224.87	33.37	282.74	35.01	333.73	35.69
	2,132.00	**9,601.88**	**1,323.26**	**7,934.07**	**688.64**	**7,808.97**

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
- Due from directors and other officers of the Company	-	-	-	-	-	-
- Due from firms or private companies in which any director is a partner or is a director or is a member	-	-	-	-	-	-
	-	-	-	-	-	-

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days excluding retention money which is receivable based on respective contract terms.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

7. Other financial assets

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Security Money / Earnest Money Deposits						
- Related parties (refer note no 38)	100.00	-	100.00	-	100.00	-
- Others	6.63	863.85	6.56	1,427.80	13.16	839.92
Margin money deposits with banks						
- Original maturity of more than 12 months	1,030.03	-	613.40	-	399.23	-
Interest accrued on fixed deposits and loans	-	169.89	-	139.82	-	129.57
Unbilled revenue on construction contracts	1,576.19	16,306.40	2,388.14	12,833.56	1,223.54	16,629.85
Accrued price variation yet to be billed	630.05	1,624.32	555.11	1,089.66	870.64	613.05
Receivable from an EPC contract [refer note no 32(B)]	-	1,594.21	1,459.15	-	1,836.84	-
Dividend receivable from subsidiary company	-	169.24	-	-	-	-
	3,342.90	**20,727.91**	**5,122.36**	**15,490.84**	**4,443.41**	**18,212.39**

8. Other Assets

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Capital Advances	49.89	-	54.31	-	91.57	-
Advances recoverable in cash or kind						
- Related parties (refer note no 38)	-	532.40	-	797.03	-	-
- Others	1.10	1,454.47	1.10	1,953.46	1.10	2,092.49
Other Loans and advances						
- Balance with Government Authorities	2,023.60	813.80	2,565.48	20.71	2,298.77	7.04
- Prepaid expenses	90.78	312.65	137.43	332.93	37.21	223.07
Export benefits receivable	-	0.92	-	0.69	-	2.78
Advance income-tax [net of provisions of ₹725.38 lacs (March 31, 2017 : ₹733.72 lacs : April 01, 2016 : ₹820.67 lacs)]	1,429.36		1,339.97		1,596.70	
	3,594.73	**3,114.24**	**4,098.29**	**3,104.82**	**4,025.35**	**2,325.38**

9. Inventories [refer note 2.3(k)]

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Current	Current	Current
Raw Materials	765.85	380.28	266.68
Construction Materials [including in transit ₹106.77 lacs (March 31, 2017 : ₹270.85 lacs; April 01, 2016 ₹316.33 lacs)]	3,014.01	3,498.18	3,573.52
Work in Progress	-	2.21	10.36
Finished Goods	2,923.91	2,053.82	2,586.57
Stores and Spare [including in transit ₹1.92 lacs (March 31, 2017 : ₹7.36 lacs; April 01, 2016 ₹4.46 lacs)]	1,341.52	978.45	801.36
	8,045.29	**6,912.94**	**7,238.49**

10. Cash and cash equivalents*

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash and bank balances			
Balances with banks:			
- On current accounts	204.96	227.92	150.61
- On unpaid dividend account	0.02	0.08	0.11
- Cheques on hand	0.01	11.02	-
Cash on hand	28.58	30.09	50.06
	233.57	269.11	200.78

* Cash and cash equivalents considered in statement of cash flows.

As at March 31, 2018, the Company had available ₹380.00 lacs (March 31, 2017: ₹331.00 lacs, April 01, 2016: ₹562.00 lacs) of undrawn committed borrowing facilities.

11. Other bank balances

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Margin money deposits with banks*			
- Original maturity of 3 to 12 months	701.55	474.82	1,091.10
- Original maturity of more than 12 months	1,113.16	1,480.29	1,720.50
	1,814.71	1,955.11	2,811.60

*The Company has pledged a part of its Short term deposits to fulfill collateral requirements

12. Equity share capital

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Authorized shares			
5,00,00,000 Equity shares of ₹10/- each	5,000.00	5,000.00	5,000.00
	5,000.00	5,000.00	5,000.00
(b) Issued, subscribed and fully paid-up shares			
2,90,86,000 (March 31, 2017 : 1,45,43,000; April 01, 2016 : 1,45,43,000) Equity shares of ₹10/- each	2,908.60	1,454.30	1,454.30
Less: Amount recoverable from M/s GPT Employees Welfare Trust towards Nil (March 31, 2017 : Nil : April 01, 2016 : 2,00,000) shares allotted to the trust	-	-	20.00
Total issued, subscribed and fully paid-up share capital	2,908.60	1,454.30	1,434.30

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

12. Equity share capital (Contd.)

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

i. Equity Shares

Particulars	No. of Shares	₹ in lacs
As at April 01, 2016	1,45,43,000	1,454.30
Changes during the period	-	-
As at March 31, 2017	1,45,43,000	1,454.30
Changes during the period*	1,45,43,000	1,454.30
As at March 31, 2018	**2,90,86,000**	**2,908.60**

* on allotment of bonus shares on July 18, 2017 by capitalisation of securities premium.

(d) Terms/ rights attached to equity shares

i. 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.

ii. The Company has paid two interim dividend during the year aggregating ₹2.00 per equity share (March 31, 2017 : ₹2.50 per equity share).

iii. 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

Equity Shares

Name of the shareholders	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited	1,12,47,704	38.67%	50,10,398	34.45%	46,10,398	31.70%
Nine Rivers Capital Limited	23,36,000	8.03%	21,68,000	14.91%	21,68,000	14.91%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	16,31,624	5.61%	8,38,366	5.76%	8,38,366	5.76%

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

(f) Aggregate no of equity shares allotted as bonus during the period of 5 years immediately preceding the reporting date.

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Aggregate no of equity shares as bonus shares	1,45,43,000	-	-	-	-

13. Other equity

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
A. Capital Reserve			
State capital subsidies	16.93	16.93	16.93
Share forfeiture account	0.11	0.11	0.11
Add: Arisen on consolidation	109.86	109.86	109.86
	126.90	**126.90**	**126.90**

13. Other equity (Contd.)

(₹ in lacs)

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
B.	**Securities Premium Account**			
	Balance as per last financial statements	6,617.90	6,453.20	6,453.20
	Add: Amount received from M/s GPT Employees Welfare Trust	-	164.70	-
		6,617.90	6,617.90	6,453.20
	Less. Utlised for allotment of bonus shares	1,454.30	-	-
		5,163.60	**6,617.90**	**6,453.20**
C.	**General Reserve**			
	Balance as per last financial statements	**652.57**	**652.57**	**652.57**
D.	**Other Comprehensive Income**			
	- Re-Measurement gains / (losses) on defined benefit plans	(63.51)	(26.88)	-
	- Translation difference of a foreign operation	1,277.98	598.82	-
		1,214.47	**571.94**	**-**
E	**Foreign exchange translation reserve**			
	Balance as per last financial statements	(475.43)	(475.43)	-
	Add: Arisen during the year	-	-	-
		(475.43)	**(475.43)**	**(475.43)**
F	**Retained earnings**			
	Balance as per last financial statements	10,385.41	8,765.02	8,765.02
	Add. Profit for the year	1,996.58	1,777.50	-
	Add. Excess provision for dividend distribution tax written back	36.48	17.93	-
	Less: Re-Measurement losses on defined benefit plan (net of tax)			
	Less: Interim dividend paid on equity shares	799.87	145.43	-
	Less : Dividend distribution tax on Interim Equity Dividend	67.61	29.61	-
		11,550.99	**10,385.41**	**8,765.02**
	Total Reserves and surplus (A+B+C+D+E+F)	**18,233.10**	**17,879.29**	**15,522.26**

Distribution made and proposed

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Cash dividends on equity shares declared and paid :		
Interim dividend on equity shares during the year @ ₹ 2.00 per share (March 31, 2017 @ ₹ 2.50) which is considered as final dividend	799.87	145.43
Dividend distribution tax on Interim Equity Dividend	67.61	29.61
	867.48	**175.04**

14. Borrowings (Non - current)

(₹ in lacs)

Particulars	Note No	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		Non - current	Current maturities	Non - current	Current maturities	Non - current	Current maturities
Secured							
I) Term Loans							
From Banks							
- In Indian rupees	14.1	-	-	-	-	307.79	727.32
- In Foreign currency	14.2	477.26	205.96	-	-	-	421.15
II) Deferred Payment Credits	14.3	567.02	375.93	262.45	171.92	91.78	135.77
Unsecured							
In Indian Rupees							
- From related party	14.4	-	-	1,057.91	-	-	-
		1,044.28	581.89	1,320.36	171.92	399.57	1,284.24
Less: Amount disclosed under the head "other current liabilities" (Refer note no 16)		-	581.89	-	171.92	-	1,284.24
Net amount		**1,044.28**	**-**	**1,320.36**	**-**	**399.57**	**-**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note:

14.1 Term loans in Indian Rupees from Bank was secured by equitable mortgage of commercial property owned by GPT Estate Private Limited. The loan was repayable in 33 monthly equal installments of ₹60.61 lacs each starting after 3 months from the date of disbursement in June 2014.The loan carried interest @ 11.70 - 12.25% and has been repaid during previous year.

14.2 Term loans in foreign currency is secured by first charge on fixed 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 was repayable in 48 equal monthly installment with the 48th payment being the balance, payable by April 2021. The loan carries interest at the prime lending rate as applicable in South Africa.

14.3 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 ₹375.93 lacs, between 1 - 2 years ₹235.92 lacs, 2 - 3 years ₹244.12 lacs, 3 - 4 years ₹80.79 lacs, 4 - 5 years ₹6.19 lacs . The loan carries interest @ 8.75% - 13.15% p.a.

14.4 Unsecured loan in Indian rupee from a related party carried interest @ 14.00% p.a. and has been repaid during the year.

Changes in liabilities arising from financing activities:

The MCA amended Ind AS 7 which becomes effective from annual period beginning on or after April 01, 2017. The amendment requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The Company has disclosed information about its borrowings (both current & non - current). On initial application of the amendment, entities are not required to provide comparative information for preceeding period, hence no comparatives have been provided.

(₹ in lacs)

Particulars	Long term	Short term
Balance outstanding as on March 31, 2017	1,320.36	399.57
Add: The effect of changes in foreign exchange rates	-	(3.94)
Add: Other changes from cash flow	(276.08)	924.73
Balance outstanding as on March 31, 2018	1,044.28	1,320.36

15. Trade payables

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Trade payables* (Including acceptances of ₹545.46 lacs (March 31, 2017 : ₹89.55 lacs ; April 01 2016 : ₹189.99 lacs)	338.97	13,259.86	825.95	12,162.41	741.23	12,000.91
	338.97	**13,259.86**	**825.95**	**12,162.41**	**741.23**	**12,000.91**

* 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.

Trade payables are non-interest bearing except certain steel suppliers where interest rate is 15% p.a.

16. Other financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2018 Current	As at March 31, 2017 Current	As at April 01, 2016 Current
Current maturities of long-term borrowings (Refer note no. 14)	581.89	171.92	1,284.24
Interest accrued but not due on borrowings	69.07	100.78	62.33
Temporary book overdaft with banks	0.62	-	3.74
Other Payables			
- Employees related liabilities	576.75	671.12	602.06
- Payable to joint venture partners	604.61	397.37	-
Investor Education and Protection Fund:			
- Unpaid dividend (Not Due)	40.25	4.91	4.57
	1,873.19	**1,346.10**	**1,956.94**

17. Provisions

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
For Employee Benefits						
- Gratuity	302.19	45.12	217.80	15.62	177.51	13.27
- Leave	-	158.28	-	134.66	-	103.26
	302.19	**203.40**	**217.80**	**150.28**	**177.51**	**116.53**

18. Deferred tax liabilities (net)

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred tax liability			
Timing difference on depreciable assets	1,006.30	977.08	841.61
Deferred tax assets			
- Expenses allowable against taxable income in future years	301.19	317.56	358.78
- MAT credit entitlement	22.07	59.37	1.09
	323.26	376.93	359.87
Net Deferred tax liabilities*	**683.04**	**600.15**	**481.74**

* Deferred tax assets of ₹142.60 lacs (March 31, 2017: Nil, April 01, 2016: Nil) relating to a subsidiary, shown separately in the balance sheet and not netted off with deferred tax liabilities.

Income tax expense in the statement of profit and loss comprises :

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Current tax [net of income tax write back for earlier years ₹62.94 lacs (March 31, 2017 : ₹17.25 lacs)]	454.21	289.53
Deferred tax expense	38.05	279.65
Income Tax expense reported in the statement of profit or loss	**492.26**	**569.18**

Deferred tax related to items recognised to OCI during the year:

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Net Loss / (gain) on re-measurement of defined benefit plans	19.39	14.22
	19.39	**14.22**

Entire deferred income tax for the year ended March 31, 2018 and March 31, 2017 relates to organisation and reversal of temporary differences.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summerised below :

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Profit before income tax	2,548.26	2,384.90
Enacted tax rates in India	33.0363%	34.6080%
Computed expected tax expense	841.85	825.37
Add.		
CSR expenses disallowed under the income tax Act, 1961	4.32	-
Expenses disallowed under Income Tax Act, 1961	60.91	-
Difference between tax depreciation and book depreciation estimated to be reversed	47.13	-
Others	13.40	(68.85)
	967.61	756.52
Less.		
Effect of income chargeable at different rate of tax	451.34	294.38
Effect of items which are not chargeable to tax	62.06	172.61
Income Tax expense	**454.21**	**289.53**

19. Other non - financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Other Payables						
- Statutory dues	-	483.54	-	826.77	-	1,037.45
- Capital Creditors	-	430.37	-	515.77	-	658.91
- Mobilisation Advance (partly bearing interest)	1,566.07	4,960.40	1,387.75	3,041.32	1,347.22	3,489.97
	1,566.07	**5,874.31**	**1,387.75**	**4,383.86**	**1,347.22**	**5,186.33**

20. Borrowings - Current

(₹ in lacs)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured				
From banks:				
In Indian Rupees				
- Cash credit (repayable on demand)	20.1 & 20.2	17,253.27	13,678.05	13,685.63
- Short term loan for working capital	20.1 & 20.3	4,076.00	6,180.00	6,609.93
Buyers credit				
- In Indian Rupees	20.4	996.92	832.07	824.96
Foreign currency loan				
- Cash credit (repayable on demand)	20.5	1,162.74	1,025.14	938.30
- Short term loan for working capital	20.1 & 20.3	815.16	-	-
		24,304.09	**21,715.26**	**22,058.82**

Note:

20.1 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 55,45,628 (March 31, 2017 : 55,45,628, April 01, 2016 : 55,45,628) 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.

20.2 Cash Credit borrowings carry interest @ 9.35% to 13.25% p.a. and are repayable on demand.

20.3 Short term loans for working capital carries interest @ 9.00% to 12.00% p.a. and are repayable till July 13, 2018.

20.4 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 Bank Guarantee is secured by the same securities as are available to bank with respect to cash credit / working capital facilities. The said buyers credit facility carries interest @ 9.95% p.a. and is repayable till July 2018.

20.5 Foreign currency cash credit loan is secured by first charge on fixed 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.

21. Revenue from operations

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Revenue from operations		
Sale of products		
- Finished goods	13,051.71	6,258.31
- Traded goods	490.41	1,252.92
Contract revenues	38,291.30	42,710.04
Other operating revenue		
- Scrap sales	194.09	115.37
- Exports benefits	1.93	13.74
- Royalty and consultancy fees	36.76	33.59
Revenue from operations	**52,066.20**	**50,383.97**

Revenue from operations includes excise duty collected from customers of ₹49.90 lacs (March 31, 2017: ₹208.69 lacs). Revenue from Operations net of excise duty is ₹52,016.30 lacs (March 31, 2017: ₹50,175.28 lacs). Revenue from operations for periods up to June 30, 2017 includes excise duty. From July 1, 2017 onwards the excise duty and most indirect taxes in India have been replaced by Goods and Service Tax (GST). The group collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations from July 1, 2017 onwards. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended March 31, 2018 is not comparable with March 31, 2017.

22. Other income

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Gain on foreign exchange fluctuations (net)	45.61	-
Unspent liabilities / provisions no longer required written back	102.15	174.42
Reversal of expected credit loss	-	13.55
Other non operating income	843.09	253.27
	990.85	**441.24**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

23. Finance income

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Interest income on		
- Bank and other deposits	226.42	255.25
- Loans given to others	101.40	176.35
- Financial assets carried at amortised cost	320.29	282.20
	648.11	**713.80**

24. Cost of raw materials consumed

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Inventory at the beginning of the year	380.28	266.68
Add: Purchases	8,400.26	2,831.10
	8,780.54	3,097.78
Less: Inventory at the end of the year	765.85	380.28
	8,014.69	**2,717.50**

25. Cost of materials consumed for construction / other contracts

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Inventory at the beginning of the year	3,498.18	3,573.52
Add: Purchases	10,239.05	14,032.35
	13,737.23	17,605.87
Less: Inventory at the end of the year	3,014.01	3,498.18
	10,723.22	**14,107.69**

26. Purchase of stock - in - trade

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
- Steel	486.35	1,239.22
	486.35	**1,239.22**

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

(₹ in lacs)

Particulars	2017 - 18	2016 - 17	Change in inventories
Inventories at the end of the year:			
- Finished goods	2,923.91	2,053.82	(870.09)
- Work-in-progress	-	2.21	2.21
	2,923.91	2,056.03	(867.88)
Inventories at the beginning of the year:			
- Finished goods	2,053.82	2,586.57	532.75
- Work-in-progress	2.21	10.36	8.15
	2,056.03	2,596.93	540.90
	(867.88)	540.90	
Less. (Increase) / decrease in excise duty on Finished Goods Stock #	62.91	46.39	
	(930.79)	494.51	
Add. Exchange fluctuation on translation of inventory	116.84	66.37	
	(813.95)	**560.88**	

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

28. Employee benefits expense

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Salaries, Wages and Bonus	3,921.17	3,169.87
Contribution to Provident and Others Funds	168.15	114.29
Gratuity expense (refer note no 39)	67.57	58.58
Staff Welfare Expenses	105.09	84.04
	4,261.98	**3,426.78**

29. Other expenses

(₹ in lacs)

Particulars	2017 - 18		2016 - 17	
Consumption of stores and spares		2,107.77		2,119.71
Power and fuel		1,912.29		1,556.68
Payment to subcontractors (including towards turnkey contracts)		13,871.85		14,067.84
Rent		392.43		275.96
Machinery hire charges		672.90		920.46
Transportation charges		191.94		552.01
Rates and taxes		34.81		148.38
Insurance		83.89		54.43
Repairs and maintenance				
- Plant and machinery	313.71		174.16	
- Buildings	1.29		3.45	
- Others	67.72	382.72	94.30	271.91
Professional charges and consultancy fees		557.02		214.49
Travelling and conveyance		468.72		373.93
Donations and charity*		33.43		12.00
Site mobilisation expenses		237.61		69.72
Directors remuneration				
- Commission	20.35		15.25	
- Directors sitting fees	9.85	30.20	9.85	25.10
Payment to auditors				
As auditor:				
- Audit fee	26.00		20.01	
- Limited review	11.50		10.50	
In other capacity:				
- Other services (certification fees)	11.10		29.83	
- Reimbursement of expenses	1.57	50.17	1.89	62.23
Loss on foreign exchange fluctuations (net)		-		8.84
Loss on sale / discard of fixed assets (net)		359.85		14.53
Advertisement expenses		15.44		17.63
Freight and forwarding expenses		436.66		241.41
Expected credit loss		10.79		-
Other miscellaneous expenses		615.34		589.06
		22,465.83		**21,596.32**

* Includes donation of ₹21.17 lacs (March 31, 2017 : ₹12.00 lacs) to trusts considered as CSR expenditure for the year.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

30. Depreciation and amortisation expenses

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Depreciation on property, plant and equipments	2,193.64	1,709.73
Depreciation on intangible assets	10.81	8.87
	2,204.45	**1,718.60**

31. Finance costs

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Interest on debts and borrowings	3,472.28	3,316.94
Other borrowing costs	442.72	457.96
	3,915.00	**3,774.90**

32. Contingencie

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

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(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.	**92.16**	92.16	92.16
(b) Others	**35.15**	32.58	4.32
(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.	**1,444.18**	1,212.35	1,068.03

The Company is contesting the demands and based on discussion with experts / favorable decisions in similar case, the Company has good chance of success in above mentioned cases and hence, no provisions there against is considered necessary.

(B) In an earlier year, the Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had subcontracted such construction work to the Company. Subsequently, the subsidiary had terminated the concessional agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. During the year, the Arbitration Tribunal has awarded a sum of ₹6,120.32 lacs in favor of the subsidiary. The impact of the aforesaid award will be recognized when receipt of the arbitration award becomes reasonably certain.

(C) In earlier years, the Company had significantly completed execution of certain construction contracts under the terms of agreements with government departments. Unbilled revenue, accrued price escalations and trade receivables (including impact of unwinding) aggregating ₹2,692.82 lacs (March 31, 2017 : ₹2,372.53 lacs; April 01, 2016 : ₹2,090.33 lacs), are yet to be received by the Company in respect of such contracts due to paucity of funds available with those government departments. However, the management expects to realize the above sum within a period of next three years. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable. (refer also note no 50).

(D) During the year, the Company has significantly completed execution of a construction contract. Unbilled revenue aggregating ₹1,860.25 lacs is yet to be billed by the Company in respect of such contract pending final joint measurement of work by the Company and the customer. Based on regular follow ups with the customer, management is confident that the aforesaid amount is fully recoverable within a year.

(E) The Company had invested in two joint operations in earlier years for execution of construction contracts. In view of the disputes with respective customers regarding underlying unbilled revenue, trade and other receivables, the joint operation have initiated arbitration proceedings. The management believes that the outcome of arbitration will be favorable to the Company and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹1,727.95 in these joint operation.

(F) The Company's subsidiary in South Africa, GPT Concrete Products South Africa (Pty.) Ltd., is solely engaged in the business of manufacture of sleepers for supply to a single customer under the terms of an agreement which is scheduled to expire in 2020. Management believes that in view of renewal of contracts in prior year and the Subsidiary's market share in that geography, the aforesaid contract will be renewed and the Subsidiary will continue to operate as a Going Concern. Consequently, no adjustment has been considered necessary in the carrying value of year - end assets (including Goodwill recognized on consolidation) and liabilities, aggregating ₹8,734.04 lacs and ₹6,746.64 lacs respectively, in this consolidated financial statement attributable to the subsidiary.

33. Capital and other commitments:

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	**51.65**	160.99	736.39

34. (a) The Company had introduced an Employee Stock Option Plan (ESOP) "GPT Employee Stock Option Plan-2009" (ESOP scheme) in the year 2009 - 10. On the basis of such scheme, 2,00,000 equity shares of the Company were allotted to an Employees' Welfare Trust namely GPT Employees' Welfare Trust ("the trust") on 2nd January 2010. In an earlier 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 2,00,000 shares. None of the grantees / eligible employees accepted the grant within the prescribed acceptance period. Under such circumstances, the Board, as recommended by the Nomination and Remuneration Committee dissolved the said ESOP Scheme during that financial year.

(b) Further, the Company had also given ₹200.00 lacs during 2009 - 10 by way of interest free loan to M/s. GPT Employees Welfare Trust. During the year ended March 31, 2017 the Trust had refunded ₹184.70 lacs to the Company which had been considered as an adjustment to securities premium account to the extent of ₹164.70 lacs and balance ₹20.00 lacs against equity share capital.

35. Basis for calculation of Basic and Diluted Earnings Per Share (EPS) is as follows:

Particulars	2017 - 18	2016 - 17
Profit after tax as per Statement of Profit and Loss (₹ in lacs)	**1,996.58**	1,777.50
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	**29,086,000**	29,008,740
Basic and diluted EPS (₹)	**6.86**	6.13

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

36. Segment information

As per the internal reporting to Chief Operating Decision Maker, the Group is organized into business units based on its product and services and there are two segments namely:

a. Concrete Sleepers - Consists of manufacturing concrete sleepers,

b. Infrastructure - Consists of execution of construction contracts and other infrastructure activities,

c. Others - Consist of miscellaneous business comprising of less than 10% revenue on individual basis.

(₹ in lacs)

Sl. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1.	Segment revenue (Gross)		
	a) Concrete Sleeper	13,219.22	6,278.91
	b) Infrastructure	38,960.79	44,071.47
	Total	**52,180.01**	**50,350.38**
2.	Income / (expenses)		
	Depreciation / amortization		
	a) Concrete Sleeper	844.64	533.66
	b) Infrastructure	1,312.11	1,130.49
	c) Others	0.07	0.35
	Total	**2,156.82**	**1,664.50**
3.	Segment profit / (loss)		
	a) Concrete Sleeper	1,257.23	792.08
	b) Infrastructure	5,587.14	6,169.07
	c) Others	434.49	(190.11)
	Total	**7,278.86**	**6,771.04**

(₹ in lacs)

Sl. No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
4.	Segment assets			
	a) Concrete Sleeper	16,050.53	12,398.08	8,313.16
	b) Infrastructure	45,716.20	41,415.74	46,749.01
	c) Others	1,085.12	732.32	216.97
	d) Unallocated	8,391.21	9,382.08	6,565.71
	Total segment assets	**71,243.06**	**63,928.22**	**61,844.85**
5.	Segment liabilities			
	a) Concrete Sleeper	5,806.91	5,518.75	3,772.62
	b) Infrastructure	16,459.52	14,293.15	15,148.71
	c) Others	42.02	202.99	107.73
	d) Unallocated	27,283.55	24,095.03	25,437.74
	Total segment liabilities	**49,592.00**	**44,109.92**	**44,466.80**
6.	**Capital expenditure**	**2,680.28**	**4,633.03**	**1,348.27**

Reconciliation of amounts reflected in the financial statements

(₹ in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Segment profit	7,278.86	6,771.04
Less. Unallocated expenses net of income	966.17	807.71
	6,312.69	5,963.33
Less. Finance cost	3,915.00	3,774.90
Profit before tax	**2,397.69**	**2,188.43**

(a) Revenue from external customers:

(₹ in lacs)

Particulars	2017 – 18	2016 – 17
India	**44,919.37**	45,939.12
Outside India	**7,146.83**	4,444.85
Total	**52,066.20**	50,383.97

(b) Non-current operating Assets:

(₹ in lacs)

Particulars	2017 – 18	2016 – 17	2015-16
India	**14,131.80**	13,895.26	11,372.76
Outside India	**4,249.82**	4,204.42	3,669.19
Total	**18,381.62**	18,099.68	15,041.95

Non-current assets for this purpose does not include financial instruments, deferred tax assets, post- employment benefit assets.

37. Construction contracts disclosure

Information relating to Construction contracts as per Ind AS 11 are given below:

(₹ in lacs)

Particulars	2017 – 18	2016 – 17
Contract income recognized as revenue during the year	**38,291.30**	42,710.04
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date for contracts in progress	**1,32,813.68**	1,04,096.98
Advances received for contracts in progress	**2,802.58**	1,740.21
Retention amount for contracts in progress	**2,974.23**	3,442.53
Gross amount due from customers for contract work for contracts in progress	**18,183.40**	15,734.61

a) Consequent to revision in cost to complete of certain ongoing projects during the year, unbilled revenue aggregating ₹1,780.65 lacs (March 31, 2017: ₹1,533.51 lacs) has to be reversed in these financial statements.

b) Based on final measurement of a significantly completed project jointly carried out during the year by the Group and the customer, it has been considered prudent to reverse unbilled revenue aggregating ₹793.44 lacs (March 31, 2017: ₹2,833.51 lacs) in these financial statements.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

38. Disclosure of related parties pursuant to Ind AS 24 are as follows:

A. Name of Related parties:

i)	**Joint Venture**	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia
ii)	Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman
		Mr. S. G. Tantia – Managing Director
		Mr. Atul Tantia – Executive Director
		Mr. Vaibhav Tantia – Director and Chief Operating Officer
		Mr. Arun Kumar Dokania – Chief Financial Officer
		Mr. A. B. Chakrabartty – Company Secretary
iii)	Close members of the family of Key Management Personnel (KMP)	Mrs. Pramila Tantia – Wife of Mr. D. P. Tantia
		Mrs. Kriti Tantia – Wife of Mr. Atul Tantia
		Mrs. Radhika Tantia – Wife of Mr. Vaibhav Tantia
		Mrs. Vinita Tantia – Wife of Mr. S. G. Tantia
		Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia
		Mrs. Manju Dokania – Wife of Mr. A K Dokania
iv)	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	GPT Castings Limited
		GPT Healthcare Private Limited
		GPT Estate Private Limited
		GPT Sons Private Limited
		Govardhan Foundation
		Dwarika Prasad Tantia HUF – Mr. D. P. Tantia is the Karta
		Shree Gopal Tantia HUF – Mr. S. G. Tantia is the Karta

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

(₹ in lacs)

Name of Joint Venture	Royalty and Consultancy Fees	Directors Remuneration and Sitting Fees	Dividend received	Balance outstanding as at the year end
GPT Transnamib Concrete Sleepers (Pty.) Limited	36.76	12.67	348.10	2,921.63
	(33.59)	(11.93)	(87.03)	(2,910.83)
				[2,504.62]

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

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Scrap sales				
GPT Castings Limited	-	55.38	-	55.38
	(-)	(52.97)	(-)	(52.97)
Purchase of Raw Materials				
GPT Castings Limited	-	1,376.24	-	1,376.24
	(-)	(489.34)	(-)	(489.34)

C. Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Reimbursement paid for Staff Deputation Charges and other expenses				
GPT Estate Private Limited	-	41.57	-	41.57
	(-)	(39.16)	(-)	(39.16)
Interest Paid on Loan Taken				
GPT Sons Private Limited	-	34.62	-	34.62
	(-)	(52.42)	(-)	(52.42)
Rent Paid				
GPT Sons Private Limited	-	9.00	-	9.00
	(-)	(9.00)	(-)	(9.00)
GPT Estate Private Limited	-	145.62	-	145.62
	(-)	(142.73)	(-)	(142.73)
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 / short term employee benefits*				
Mr. D. P. Tantia	20.35	-	-	20.35
	(15.25)	(-)	(-)	(15.25)
Mr. S. G. Tantia	86.10	-	-	86.10
	(68.64)	(-)	(-)	(68.64)
Mr. Atul Tantia	62.08	-	-	62.08
	(53.16)	(-)	(-)	(53.16)
Mr. Vaibhav Tantia	61.93	-	-	61.93
	(53.16)	(-)	(-)	(53.16)
Mr. Arun Kumar Dokania	64.16	-	-	64.16
	(55.73)	(-)	(-)	(55.73)
Mr. A.B.Chakrabartty	8.73	-	-	8.73
	(-)	(-)	(-)	(-)
Mr. Amrit Jyoti Tantia	-	-	20.38	20.38
	(-)	(-)	(14.44)	(14.44)
Directors Sitting Fees Paid				
Mr. D. P. Tantia	3.55	-	-	3.55
	(3.20)	(-)	(-)	(3.20)
Donation Paid				
Govardhan Foundation	-	11.17	-	11.17
	(-)	(12.00)	(-)	(12.00)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

C. Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Dividend Paid				
Mr. D. P. Tantia	20.04	-	-	20.04
	(4.49)	(-)	(-)	(4.49)
Mr. S. G. Tantia	45.21	-	-	45.21
	(8.38)	(-)	(-)	(8.38)
Mr. Atul Tantia	32.69	-	-	32.69
	(4.17)	(-)	(-)	(4.17)
Mr. Vaibhav Tantia	18.83	-	-	18.83
	(3.42)	(-)	(-)	(3.42)
Mr. Arun Kumar Dokania	0.04	-	-	0.04
	(0.01)	(-)	(-)	(0.01)
Dwarika Prasad Tantia HUF	-	1.81	-	1.81
	(-)	(1.21)	(-)	(1.21)
Shree Gopal Tantia HUF	-	2.35	-	2.35
	(-)	(1.57)	(-)	(1.57)
GPT Sons Private Limited	-	300.11	-	300.11
	(-)	(46.10)	(-)	(46.10)
Mrs. Pramila Tantia	-	-	24.44	24.44
	(-)	(-)	(4.44)	(4.44)
Mrs. Kriti Tantia	-	-	11.73	11.73
	(-)	(-)	(2.13)	(2.13)
Mrs. Radhika Tantia	-	-	5.50	5.50
	(-)	(-)	(1.00)	(1.00)
Mrs. Vinita Tantia	-	-	25.32	25.32
	(-)	(-)	(4.60)	(4.60)
Mr. Amrit Jyoti Tantia	-	-	26.06	26.06
	(-)	(-)	(6.74)	(6.74)
Mrs. Manju Dokania	-	-	0.02	0.02
	(-)	(-)	(0.01)	(0.01)
Loan Taken				
GPT Sons Private Limited	-	393.25	-	393.25
	(-)	(2,609.50)	(-)	(2,609.50)
	[-]	[-]	[-]	[-]
Repayment of Loan taken				
GPT Sons Private Limited	-	1,427.00	-	1,427.00
	(-)	(1,575.75)	(-)	(1,575.75)
	[-]	[-]	[-]	[-]

C. Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Balance outstanding as at the year end – Debit				
GPT Estate Private Limited	-	83.69	-	83.69
	(-)	(74.77)	(-)	(74.77)
	[-]	[10.55]	[-]	[10.55]
GPT Castings Limited	-	591.92	-	591.92
	(-)	(731.62)	(-)	(731.62)
	[-]	[-]	[-]	[-]
Mr. S.G.Tantia	-	-	-	-
	(-)	(-)	(-)	(-)
	[2.18]	[-]	[-]	[2.18]
Balance outstanding as at the year end – Credit				
GPT Sons Private Limited	-	21.61	-	21.61
	(-)	(1100.91)	(-)	(1100.91)
	[-]	[11.87]	[-]	[11.87]
GPT Healthcare Private Limited	-	-	-	-
	(-)	(-)	(-)	(-)
	[-]	[3.70]	[-]	[3.70]
GPT Castings Limited	-	-	-	-
	(-)	(-)	(-)	(-)
	[-]	[200.38]	[-]	[200.38]
Mr. D. P. Tantia	28.58	-	-	28.58
	(15.25)	(-)	(-)	(15.25)
	[16.75]	[-]	[-]	[16.75]
Mr. S. G. Tantia	6.43	-	-	6.43
	(6.30)	(-)	(-)	(6.30)
	[-]	[-]	[-]	[-]
Mr. Atul Tantia	5.40	-	-	5.40
	(4.12)	(-)	(-)	(4.12)
	[4.26]	[-]	[-]	[4.26]
Mr. Vaibhav Tantia	5.80	-	-	5.80
	(4.19)	(-)	(-)	(4.19)
	[4.26]	[-]	[-]	[4.26]
Mr. Arun Kumar Dokania	4.49	-	-	4.49
	(3.57)	(-)	(-)	(3.57)
	[4.09]	[-]	[-]	[4.09]
Mr. A.B.Chakrabartty	0.67	-	-	0.67
	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]
Mr. Amrit Jyoti Tantia	-	-	1.87	1.87
	(-)	(-)	(1.64)	(1.64)
	[-]	[-]	[1.34]	[1.34]

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

C. Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Pramila Tantia	-	-	0.30	0.30
	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#				
Mr. D. P. Tantia	53,207.60	-	-	53,207.60
	(45,039.59)	(-)	(-)	(45,039.59)
	[39,885.19]	[-]	[-]	[39,885.19]
Mr. S. G. Tantia	53,207.60	-	-	53,207.60
	(45,039.59)	(-)	(-)	(45,039.59)
	[39,885.19]	[-]	[-]	[39,885.19]
Mr. Vaibhav Tantia	53,240.82	-	-	53,240.82
	(45.081.76)	(-)	(-)	(45.081.76)
	[39,885.19]	[-]	[-]	[39,885.19]
Mr. Atul Tantia	54,117.33	-	-	54,117.33
	(45,431.78)	(-)	(-)	(45,431.78)
	[41,569.23]	[-]	[-]	[41,569.23]
GPT Estate Private Limited	-	-	-	-
	(-)	(-)	(-)	(-)
	[-]	[1035.11]	[-]	[1035.11]

* The remuneration to the key managerial personnel does not include provisions towards gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole. Amount of such provision pertaining to key managerial personnel are not ascertainable and therefore, not included in above.

represents aggregate amount of fund and non fund based borrowing limits available to the Group that are secured by assets and these personal guarantees as set out in note no 14 and 20.

Note: Figures in (bracket) relates to transaction / balances for the year ended / as at March 31, 2017 and figures in [bracket] relates to balances as at April 01, 2016.

Other Transaction:

In an earlier year, the following related parties had pledged the below mentioned shares in favor 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 during the current as well as previous year.

39. Gratuity and other post – employment benefit plans.

The Group has a defined benefit gratuity plan. The gratuity plan is governed by The Payment of Gratuity Act, 1972. Under the Act, an employee who has completed five years of service is entitled to specific benefit. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.

Net employee benefits expense recognized in the employee cost.

(₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Service Cost	49.74	42.67
Net Interest cost / (Income) on the net defined benefit liability / (asset)	17.83	15.91
Net benefit expenses	67.57	58.58
Actual return on plan assets	(8.90)	2.86

Other total Comprehensive Income (₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(5.48)	21.44
- Others	52.60	22.52
Return on plan assets, excluding amount recognized in net interest expense	8.90	(2.86)
Components of defined benefit costs recognized in other comprehensive income	56.02	41.10

Balance Sheet

Benefit asset / liability (₹ in lacs)

Particulars	Gratuity (Funded)		
	March 31, 2018	March 31, 2017	April 01, 2016
Present value of defined benefit obligation	460.93	353.61	277.31
Fair value of plan assets	113.62	120.19	86.53
Net liability	347.31	233.42	190.78

Changes in the present value of the defined benefit obligation are as follows: (₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Opening defined benefit obligation	353.61	277.31
Current service cost	49.74	42.67
Interest cost	27.15	23.66
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(5.48)	21.44
- Experience variance (i.e. Actual experience vs assumptions)	52.60	22.52
Benefits paid	(16.69)	(33.99)
Closing defined benefit obligation	460.93	353.61

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Changes in the fair value of plan assets are as follows: (₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Opening fair value of plan assets	120.19	86.53
Expected return / Investment income	9.32	7.75
Employers contribution	9.70	57.04
Benefits paid	(16.69)	(33.99)
Return on plan assets, excluding amount recognized in net interest expense	(8.90)	2.86
Closing fair value of plan assets	113.62	120.19

The Company expects to contribute ₹117.81 lacs (March 31, 2017 ₹76.91 lacs) to the gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Investments with insurer	100.00%	100.00%

The Principal assumptions used in determining gratuity obligation for the company's plan are as follows: (₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Discount rate	7.75%	7.50%
Expected rate of return on assets	7.75%	7.50%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 06-08)	100.00%	100.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

Contributions to defined contribution plans recognized as expense are as under:

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017
Provident / Pension Funds	98.53	87.80

Assumptions sensitivity analysis for significant assumptions is as below: (₹ in lacs)

Assumption Sensitivity level	March 31, 2018		March 31, 2017	
	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(41.29)	48.63	(41.24)	48.45

(₹ in lacs)

Assumption	Future salary increase	
Sensitivity level	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2018	**44.61**	**(39.78)**
Year ended March 31, 2017	41.61	(37.46)

The Group does not have any defined benefit obligation in any of its subsidiaries and joint venture.

Description of risk exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities / fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

40. 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 ₹392.43 lacs (March 31, 2017: ₹275.96 lacs).

41. Financial risk management objective and policies:

The Group financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Group's operation. The Group's financial assets include loans, trade & other receivables and cash & cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management has the overall responsibility for establishing and governing the Group's financial risk management framework and developing and monitoring the Group's financial risk management policies. The Group's financial risk management policies are established to identify and analyze the risks faced by the Group, to set and monitor appropriate controls.

Market Risk:

Market risk is the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Interest rate risk:

The Group has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Group to interest rate risk.

Interest rate risk exposure:

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Variable rate borrowing	24,987.31	21,715.26	23,515.08
Fixed rate borrowing	942.95	1,492.28	227.55

Interest rate sensitivity:

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017
Interest Rates increase by 50 basis points	**(124.94)**	(108.57)
Interest Rates decrease by 50 basis points	**124.94**	108.57

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates are as detailed below:

(₹ in lacs)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade Receivable	Unhedged	MZN	**385.64**	424.56	606.85
Cash and Bank Balance	Unhedged	MZN	**1.41**	1.22	1.73
Investments	Unhedged	NAD	**2,921.63**	2,910.83	2,494.55
Trade Payables	Unhedged	USD / EURO	**19.90**	53.25	36.89
Loan Taken	Unhedged	USD	**815.16**	-	-
Interest accrued on loan taken	Unhedged	USD	**0.38**	-	-

Sensitivity analysis:

The impact on Profit or loss due to change in exchange rates is as follows: (₹ in lacs)

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Change in MZN- INR Exchange rate by 100 basis point	3.87	(3.87)	3.87	(3.87)
Change in USD- INR Exchange rate by 100 basis point	(8.00)	8.00	0.03	(0.03)
Change in NAD- INR Exchange rate by 100 basis point	2.96	(2.96)	2.97	(2.97)
Change in EURO- INR Exchange rate by 100 basis point	-	-	(0.53)	0.53

* The assumed movement in basis point for the Sensitivity analysis is based on the currently observable market environment.

Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Group measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Group operates.

Credit risk with respect to trade receivables are limited, due to the Group's customer profiles are well balanced in Government and Non Government customers and diversified amongst in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognized financial institutions with high credit worthiness.

The ageing analysis of trade receivables considered from the date of invoice as follows:

(₹ in lacs)

Financial year ended on	< 30 days	31 – 90 days	91-180 days	> 180 days	Total
March 31, 2018	**757.91**	**7,655.48**	**1,063.24**	**2,515.49**	**11,992.12**
March 31, 2017	2,344.10	5,453.88	151.51	1,625.59	9,575.08
April 01, 2016	2,353.28	4,041.46	67.05	2,405.24	8,867.03

Provision for expected credit loss:

The Group provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

(₹ in lacs)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2018			
Other Financial Asset	25,176.99	1,106.18	24,070.81
Trade Receivables	11,992.12	258.24	11,733.88
March 31, 2017			
Other Financial Asset	21,969.37	1,356.17	20,613.20
Trade Receivables	9,575.08	317.75	9,257.33
April 01, 2016			
Other Financial Asset	24,256.05	1,600.25	22,655.80
Trade Receivables	8,867.03	369.42	8,497.61

(₹ in lacs)

Reconciliation of loss allowance	Trade receivables	Other financial assets
As on April 01, 2016	**369.42**	**1,600.25**
Less. Allowance for Expected Credit Loss	51.67	244.08
As on March 31, 2017	**317.75**	**1,356.17**
Less. Allowance for Expected Credit Loss	59.51	249.99
As on March 31, 2018	**258.24**	**1,106.18**

Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Maturities of Financial Liabilities:

The table below analyzes the Group's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lacs)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2018			
- Borrowings	24,885.98	1,044.28	25,930.26
- Future interest cost	2,760.42	125.08	2,885.50
- Trade payables	13,259.86	338.97	13,598.83
- Other current financial liabilities	1,873.19	-	1,873.19
March 31, 2017			
- Borrowings	21,887.18	1,320.36	23,207.54
- Future interest cost	2,519.37	32.02	2,551.39
- Trade payables	12,162.41	825.95	12,988.36
- Other current financial liabilities	1,346.10	-	1,346.10
April 01, 2016			
- Borrowings	23,343.06	399.57	23,742.63
- Future interest cost	2,614.25	11.32	2,625.57
- Trade payables	12,000.91	741.23	12,742.14
- Other current financial liabilities	1,956.94	-	1,956.94

42. Standards issued but not effective:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind AS's which the Group has not applied as they are effective for annual periods beginning on or after April 01, 2018:

Ind AS 115 – Revenue from Contracts with Customers:

The Group is currently evaluating the impact of implementation of Ind AS 115 "Revenue from Contracts with Customers" which is applicable to it w.e.f. April 01, 2018. However, based on the evaluation done so far and based on the arrangement that the Group has with its customers, the implementation of Ind AS 115 will not have any significant recognition and measurement impact. However, there will be additional presentation and disclosure requirement, which will be provided in the next year's financial statements.

Ind AS 21 – The effect of changes in Foreign Exchange rates:

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Group has assessed that the impact of such amendment shall not be significant.

Ind AS 12 - Income Taxes:

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognized in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after April 01, 2018. These amendments are not expected to have any impact on the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

Ind AS 28 - Investments in Associates and Joint ventures:

Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice:

i) An entity that is a venture capital organization, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss

ii) If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognized; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. The Group has assessed that the impact of such amendment shall not be significant.

Ind AS 112 - Interest in Other Entities

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale. The Group has assessed that the impact of such amendment shall not be significant.

43. Capital Management.

For the purpose of the Group's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Group's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Group:

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Borrowings	25,930.26	23,207.54	23,742.63
Less. Cash and cash equivalents	233.57	269.11	200.78
Net debt	**25,696.69**	**22,938.43**	**23,541.85**
Equity	**21,141.70**	**19,333.59**	**16,956.56**
Equity and Net debts	**46,838.39**	**42,272.02**	**40,498.41**
Gearing ratio	**54.86**	**54.26**	**58.13**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

44. Fair Value

(₹ in lacs)

Categorization of Financial Instruments	Carrying value/ Fair value		
Particulars	March 31, 2018	March 31, 2017	April 01, 2016
(i) Financial assets			
a) Measured at amortized cost*			
- Loans	287.86	306.49	242.88
- Trade receivables	11,733.88	9,257.33	8,497.61
- Cash and cash equivalents	233.57	269.11	200.78
- Other bank balances	1,814.71	1,955.11	2,811.60
- Other financial assets	24,070.81	20,613.20	22,655.80
(ii) Financial liabilities			
a) Measured at amortized cost			
- Trade payables	13,598.83	12,988.36	12,742.14
- Borrowings (Secured and unsecured)	25,348.37	23,035.62	22,458.39
- Other financial liabilities	1,873.19	1,346.10	1,956.94

*Carrying Value of assets / liabilities carried at amortized cost are reasonable approximation of its fair values.

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

45. First – Time adoption of Ind AS:

These financial statements for the year ended March 31, 2018, are the first financial statements of the Group prepared in accordance with Ind AS.

Exemption applied:

Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS.

a. Deemed Cost:

Ind AS 101 allows a first time adopter to continue with the carrying value for all its Property, plant and equipment (Except Land) and Intangible assets as recognized in its previous GAAP financials on the date of transition. Accordingly, the Group has opted for this exemption and decided to carry its Property, plant and equipment and Intangible assets at carrying value as per Indian GAAP on the date of transition i.e. April 01, 2016 after making necessary adjustments. Investment in a joint venture has been fair valued on the date of transition and the same has been considered as deemed cost.

b. Estimates:

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions as described below that affect the reported amounts and the accompanying disclosures. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

- Cost of defined benefit plan and the Present Value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

The estimates used by the Group to present these amounts are in accordance with Ind AS reflect conditions at April 01, 2016, the date of transition to Ind AS and as of March 31, 2017.

c. Classification and measurement of Financial Assets.

The Group has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS in accordance with Ind AS 101.

46. Group Information:

Information about Subsidiaries:

The Consolidated Financial Statements of the Group includes Subsidiaries listed in the table below:

Name of the subsidiaries	Principal Activities	Country of origin	% equity interest		
			March 31, 2018	March 31, 2017	April 01, 2016
GPT Investments Private Limited	Investment	Mauritius	100.00%	100.00%	100.00%
GPT Concrete Products South Africa (Pty.) Limited	Manufacturing of Concrete Sleeper	South Africa	69.00%	69.00%	69.00%
Jogbani Highway Private Limited	Infrastructure	India	73.33%	73.33%	73.33%
Superfine Vanijya Private Limited	Manufacturing and others	India	100.00%	100.00%	100.00%

Joint arrangement in which the Group is a joint venture

The Group has a 37.00% interest in GPT - Transnamib Concrete Sleepers (Pty.) Ltd. (March 31, 2017: 37.00%, April 01, 2016: 37.00%). For more details, refer to Note 49.

47. Material Partly- owned Subsidiaries:

Proportion of equity interest held by non-controlling interests: (₹ in lacs)

Name	Country of incorporation and operation	March 31, 2018	March 31, 2017	April 01, 2016
GPT Concrete Products South Africa (Pty.) Limited	South Africa	31%	31%	31%
Jogbani Highway Private Limited	India	26.67%	26.67%	26.67%

Information regarding non-controlling interests: (₹ in lacs)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Accumulated balances of material non-controlling interest:			
GPT Concrete Products South Africa (Pty.) Limited	444.03	364.71	301.49
Jogbani Highway Private Limited	65.33	120.00	120.00
Profit/(loss) allocated to material non-controlling interest:			
GPT Concrete Products South Africa (Pty.) Limited	114.09	38.22	
Jogbani Highway Private Limited	(54.67)	-	

The summarized financial information of these subsidiaries are provided below. This information is based on amounts before inter-group eliminations.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Summarized statement of profit and loss for the year ended March 31, 2018 and March 31, 2017 are as under: (₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2017-18	2016-17	2017-18	2016-17
Revenue	**6,701.21**	**3,409.94**	**-**	**-**
Cost of raw material and components consumed	3,229.82	1,299.14	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	636.11	329.41	-	-
Employee benefits expenses	524.74	339.35	-	-
Other expenses	946.77	595.24	292.36	-
Depreciation	517.75	420.72	-	-
Finance costs	328.66	260.88	-	-
Total expenses	**6,183.85**	**3,244.74**	**292.36**	
Profit / (loss) before tax	**517.36**	**165.20**	**(292.36)**	**-**
Tax expenses / (credits)	149.32	41.89	(87.33)	-
Profit / (loss) for the year	**368.04**	**123.31**	**(205.03)**	**-**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income	**368.04**	**123.31**	**(205.03)**	**-**
Attributable to non-controlling interests	114.09	38.22	(54.67)	-
Dividends paid to non-controlling interests	85.13	-	-	-

Summarized balance sheet as at March 31, 2018, March 31, 2017 and April 01, 2016: (₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited			Jogbani Highway Private Limited		
	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
Non - current assets	**4,444.81**	4,227.39	1,147.96	**113.66**	301.69	268.95
Current assets	**3,792.37**	3,001.27	549.46	**395.14**	411.94	444.80
Non – current liabilities	**3,012.66**	1,945.54	111.85	**-**	-	-
Current liabilities	**3,733.98**	4,105.27	420.25	**0.54**	0.34	0.46
Total equity	**1,490.54**	1,177.85	1,165.32	**508.26**	713.29	713.29
Attributable to:						
Equity holders of parent	**1,046.51**	813.14	863.83	**442.93**	593.29	593.29
Non-controlling interest	**444.03**	364.71	301.49	**65.33**	120.00	120.00

Summarized Cash flow information for the year ended March 31, 2018 and March 31, 2017: (₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2017-18	2016-17	2017-18	2016-17
Operating	(13.93)	805.21	(275.25)	32.61
Investing	(234.58)	(715.61)	275.35	(32.74)
Financing	156.20	22.23	-	-
Net increase / (decrease) in cash and cash equivalents	(92.31)	111.83	0.10	(0.13)

48. Interest in Joint Venture:

The Group has 37.00% interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd., a joint venture involved in manufacturing of concrete sleepers in Namibia. The Group's interest in GPT Transnamib Concrete Sleepers (Pty.) Ltd. is accounted for using the equity method in the consolidated financial statements.

Summarized financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarized balance sheet as at March 31, 2018, March 31, 2017 and April 01, 2016: (₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Non- Current Assets	1,323.07	1,119.25	1,147.97
Current Assets	998.22	1,720.75	447.34
Non- Current Liabilities	174.38	164.26	111.85
Current liabilities	910.52	1,118.08	420.26
Equity	**1,236.38**	**1,557.65**	**1,063.19**
Proportion of the Group's ownership	37.00%	37.00%	37.00%
Carrying amount of the Investment (refer reconciliation below)	**457.46**	**576.33**	**393.38**

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Carrying amount of investments under previous GAAP	457.46	576.33	393.38
Add. Fair valuation impact including impact of foreign currency translation	2,464.17	2,334.50	2,101.17
Closing value as per Ind AS	2,921.63	2,910.83	2,494.55

Summarized Statement of Profit and Loss for the year ended March 31, 2018 and March 31, 2017 are as under: (₹ in lacs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue	2,860.95	2,971.83
Other income	12.97	6.38
Total Income	**2,873.92**	**2,978.21**
Cost of raw material and components consumed	1,248.78	1,350.32
Depreciation & amortization	192.77	229.18
Finance cost	2.26	1.77
Employee benefit	333.95	346.56
Other expense	465.42	424.66
Total Expenses	**2,243.18**	**2.352.49**
Profit before tax	**630.74**	625.72
Income tax expense	97.96	94.71
Profit for the year	**532.78**	**531.01**
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**532.78**	**531.01**
Group's share of profit for the year	**150.57**	**196.47**

The Group has no Contingent liabilities or Capital Commitments relating to its interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at March 31, 2018, March 31, 2017 and April 01, 2016.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

49. Statutory Group Information:

(₹ in lacs)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of total comrehensive income	Amount
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited								
Balance as on March 31, 2018	2.05%	442.94	-7.31%	-150.37	0.00%	-	-7.31%	-150.37
Balance as on March 31, 2017	2.99%	593.29	0.00%	-	0.00%	-	0.00%	-
Balance as on April 01, 2016	3.41%	593.29						
2. Superfine Vanijya Private Limited								
Balance as on March 31, 2018	0.99%	214.03	-1.03%	(21.12)	0.00%	-	-1.03%	(21.12)
Balance as on March 31, 2017	1.19%	235.15	0.04%	0.68	0.00%	-	0.04%	0.68
Balance as on April 01, 2016	1.35%	234.47						
Foreign								
1. GPT Investments Private Limited								
Balance as on March 31, 2018	16.97%	3,675.21	47.87%	984.15	0.00%	-	47.87%	984.15
Balance as on March 31, 2017	15.10%	2,992.81	18.21%	330.64	0.00%	-	18.21%	330.64
Balance as on April 01, 2016	15.74%	2,734.87						
2. GPT Concrete Products South Africa (Pty.) Ltd.								
Balance as on March 31, 2018	4.83%	1,046.50	13.22%	271.83	0.00%	-	13.22%	271.83
Balance as on March 31, 2017	3.50%	693.14	4.69%	85.08	0.00%	-	4.69%	85.08
Balance as on April 01, 2016	3.86%	671.05						
Non-controlling interest in all subsidiaries								
Balance as on March 31, 2018	2.35%	509.36	5.55%	59.42	0.00%	-	5.55%	59.42
Balance as on March 31, 2017	3.05%	484.71	2.10%	38.22	0.00%	-	2.10%	38.22
Balance as on April 01, 2016	2.43%	421.49						
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.								
Balance as on March 31, 2018	1.78%	384.98	9.59%	150.57	0.00%	-	9.59%	150.57
Balance as on March 31, 2017	2.91%	576.19	10.82%	196.47	0.00%	-	10.82%	196.47
Balance as on April 01, 2016	2.48%	431.17						

50. Effect of IND AS adoption on the Balance Sheet as on March 31, 2017 and April 01, 2016:

Particulars	Note reference	As at March 31, 2017 (End of Last Period presented under previous GAAP)	As at April 01, 2016 (Date of Transition)
Total Equity as per Previous GAAP		**17,146.37**	**15,216.06**
Effect of Ind AS transition:			
Provision for Expected Credit Loss on Trade Receivables (net of Unwinding)	a	**(1,673.92)**	**(1,969.67)**
Impact of Fair valuation of Investment	b	2,334.50	2,101.17
Impact of Deferred Tax		72.34	174.70
Total Impact due to transition		**732.92**	**306.20**
Total Equity as per Ind AS		**17,879.29**	**15,522.26**

Notes:

a. Provision as per expected credit loss model is recognized in accordance with Ind AS 109, Financial Instruments. This is related to old Unbilled revenues, Accrued price escalation and Trade receivables, that were outstanding for more than three years as on the transition date. Due to delay in receipts from customers, the management now believes that these will take significant time to recover as against the earlier assessment of one year.

b. In the financial statements under the previous GAAP, investments of the Group were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary diminution in carrying amount of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, the Group has recognized such investments as follows:

   i. Investments in subsidiaries: at cost,

   ii. Investment in joint venture: Fair valued at transition date which has been considered as deemed cost.

   The resulting fair value change in above investment has been recognized in retained earnings as at the date of transition.

51. The Group has evaluated the future impact of GST on its existing construction contracts in the light of ongoing negotiations with its customers. Based on such evaluation, the likely future impact of GST has been recognized in these results. Management believes that there will be no adverse impact in this regard.

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

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

Vaibhav Tantia
Director & COO

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2018

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

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
1	Sl. No.	1		2		3	4
2	Reporting Currency	USD	INR (₹)	ZAR	INR (₹)	INR (₹)	INR (₹)
3	Equity Share Capital	21.25	1,382.19	0.50	2.75	48.59	717.00
4	Other Equity	35.25	2,293.03	270.89	1,487.80	165.43	(208.74)
5	Total Assets	57.57	3,744.30	1,499.77	8,237.19	281.15	508.80
6	Total Equity & Liabilities	57.57	3,744.30	1,499.77	8,237.19	281.15	508.80
7	Investments	9.09	591.40	Nil	Nil	Nil	Nil
8	Turnover	18.39	1,185.04	1,347.07	6,699.14	16.48	Nil
9	Profit / (Loss) before taxation	15.78	1,016.71	104.03	517.36	(32.01)	(292.36)
10	Tax expenses / (credits)	0.51	32.56	26.43	131.44	(10.89)	(87.33)
11	Profit after taxation	15.27	984.15	77.60	385.92	(21.12)	(205.03)
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
13	% of shareholding (Refer Note e)	100.00%		54.00%		100.00%	73.33%

Notes :

a. Exchange rate of reportable currency at the end of year i. e as on March 31, 2018 : 1 USD = ₹65.0441 and 1 ZAR = ₹5.4923,

b. Average exchange rate of reportable currency for the year : 1 USD = ₹64.4474 and 1 ZAR = ₹4.97312,

c. Balance sheet items are converted into Indian Ruppees 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,

d. Reporting period of all the subsidiaries is March 31, 2018,

e. Percentage of shareholding is either by the company or through its subsidiary.

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2018 (Contd…)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuent 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 Ventures held by the company on the year end			Networth 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	GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	Namibian Dollar	46.25	37.00%	70.09	39.64
		INR (₹)	254.02	37.00%	384.96	150.57

Notes :

a. The Latest Date of reporting in all the above Joint Ventures/ Associates are March 31, 2018

b. The significant Influance in all the above Joint Ventures/Associates are in terms of the Agreement with them

c. Consolidation has been done in respect of all the Joint Ventures/Associates

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

per Bhaswar Sarkar
Partner
Membership no.: 055596

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

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Executive Director

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V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary

Notes

Notes

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GPT group

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