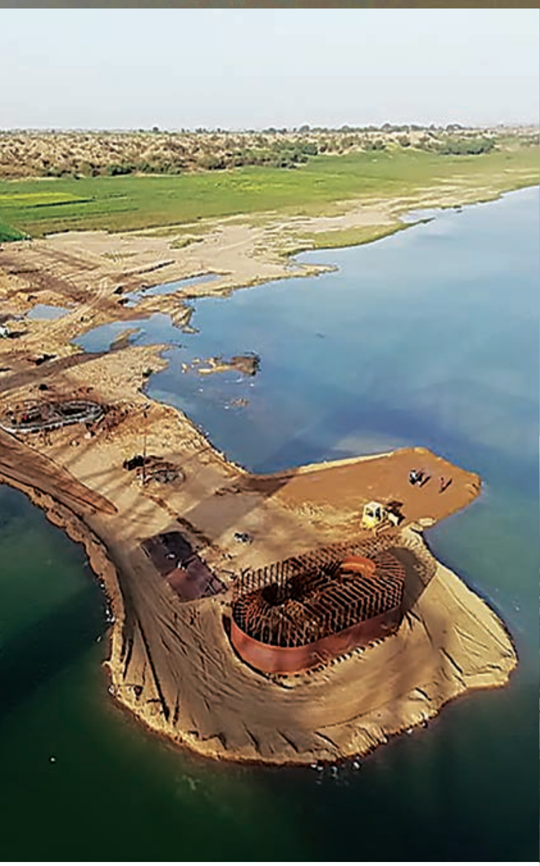
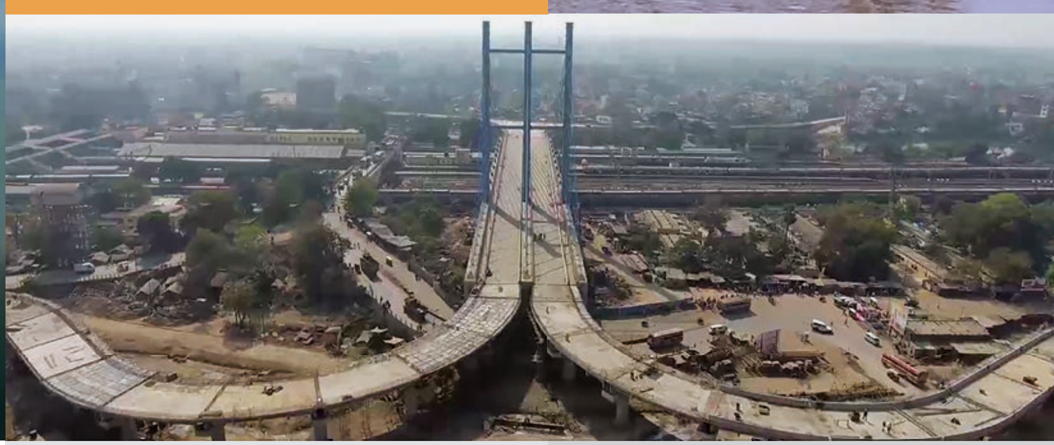


Steady Focused Forward



GPT INFRAPROJECTS LIMITED
39th Annual Report 2018-19

Leadership speak

Pg 04

On the infrastructure front, there has been a definite uptick in both order inflow as well as execution. We achieved a major milestone this year. In August 2018, we received the single largest order in our history.

Read more

Read Inside

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 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.

With an experience of 40 years in the industry

we have already established ourselves as a leading player in the nation's civil construction and sleeper manufacturing space.

Being a part of a sector, which enjoys a firm focus from the Indian government, we managed to attain steady inflow of contract orders throughout 2018-19.

Having achieved a breakout performance in 2017-18, we thought 'What's next?'

Our target was to attain the next level of growth. As a result of this unwavering focus to achieve more, we bagged the biggest contract in the history of the Company worth ₹ 362 crores.

And this is just the first step.

We are steady on our track.

We are focused on opportunities.

We are moving forward in our journey of excellence.

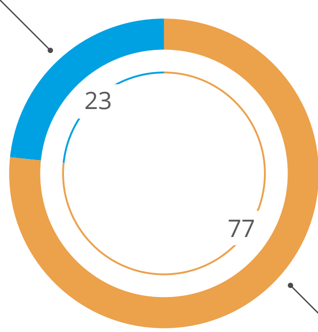
Corporate Identity

GPT Infraprojects is a leading civil construction and sleeper manufacturing player in India with almost 40 years of experience in the sector.

We undertake turnkey infrastructure projects and offers integrated solutions backed by competence in engineering and construction capability. We are known for our strong project execution capabilities, a healthy financial base and optimistic growth prospects in all their fields of operations

Segmental revenue breakup

(%)



Infrastructure   Concrete sleepers

Highlights, 2018-19

₹ 592 crores
Revenue

13.14 %
EBITDA margin

₹ 155 crores
Market capitalisation*

₹ 77.78 crores
EBITDA

₹ 2
Dividend per share

₹ 1,836 crores
Total unexecuted order book
as on 31st March 2019

OUR VISION

To build a dynamic organization where we are leaders in businesses in which we operate, and set standards in technical competence, quality, and customer satisfaction, by remaining true to our values, and encouraging professionalism, integrity and team spirit, among our employees.

OUR GUIDING PRINCIPLE

Act as socially responsible corporate citizens by giving back to the society and country that has given us everything.

Manufacturing capacities

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

Listing and shareholding pattern

Our shares are listed and actively traded on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). As on March 31, 2019, 75% of our Company's shares were held by the promoter group. The rest were held by institutional and individual investors.

Our Businesses and their Presence

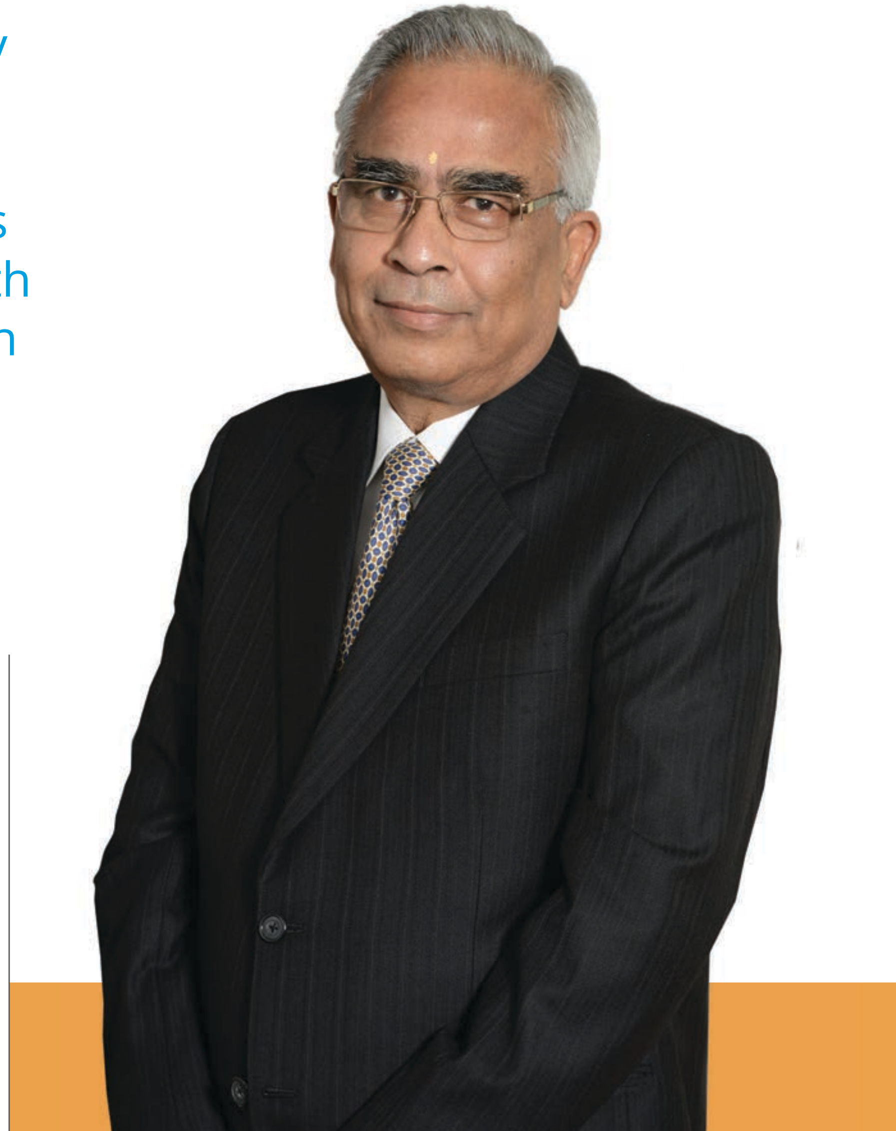
Business	Infrastructure	Concrete sleepers
Proposition	Execution of infrastructure projects mainly in railways, roads, bridges and industrial functions for government sector clients	Pioneers in the manufacture of pre-stressed concrete sleepers
Presence	Presence across 10 states in the Northern and Eastern parts of India	Global presence with factories in Namibia and South Africa, alongside exporting to Bangladesh and Sri Lanka from Indian factories

Capabilities

Steel bridges	Enhanced expertise to build mega bridges with super steel structures across varied terrains
Roads, Bridges and Highways	Expertise in the construction of bridges, elevated metro structures and concrete pavements for airports
Railway tracks	Gauge conversion of railway tracks including allied functions such as earthwork, blanketing and track lining
Industrial	Expertise in construction of railway sidings, merry-go-round railways and roads, among others in industrial layouts
Concrete sleepers	End-to-end sleeper construction and manufacturing services for international and domestic clientele

From the Chairman's Desk

Your Company is steadily on track and focused on leveraging industry opportunities to begin its forward journey on a path of unprecedented growth



₹592 crores
Total Revenue

₹12.65 crores
Net Profit

> **"I am pleased to report that your Company reported consolidated revenues of ₹ 592 crores in FY 2018-19 which is a 10% increase over the previous fiscal. The infrastructure division accounted for ~77% of the total revenue stream, the rest was contributed by our sleeper division."**

Dear Shareholders,

India continues to be one of the world's fastest growing major economies, and is poised to touch US$5 trillion in five years and US$10 trillion in eight years thereafter (Source: Budget 2019).

India is now the world's fifth largest economy and has seen a major transformation in recent years. The most important among them is the successful roll-out of the Goods and Services Tax (GST), Make in India initiative, the Insolvency and Bankruptcy Code (IBC) and the Real Estate Regulatory Authority (RERA). These reforms address some of the intrinsic challenges that the country was facing even five years ago.

The reform measures and other initiatives by the Government of India and state governments have helped India improve its rank considerably, from 100 to 77 in the World Bank's Ease of Doing Business 2019 report. The ranking provides useful input to influence investment decisions of global and domestic investors.

Operational review

I am pleased to report that your Company reported consolidated revenues of ₹ 592 crores in FY 2018-19 which is a 10% increase over the previous fiscal. The infrastructure division accounted for ~77% of the total revenue stream, the rest was contributed by our sleeper division. There have been changes in the accounting policies due to GST and Ind-AS implementation and the first quarter revenues for FY 2018-19 are lower by 10% in comparison to the previous year. But due to input tax credit availability, earnings were not impacted in any major way. We reported profitable growth in the year under review.

On the infrastructure front, there was a definite up-tick in both order inflow as well as execution. We achieved a major milestone this year. In August 2018, we received the single largest order in our history. The contract we bagged was worth ₹ 362 crores from the Rail Vikas Nigam Limited (RVNL), Varanasi for rail cum road bridge works at Ghazipur and the project work is going on smoothly. Given our strong order book and order pipeline, I expect continuous improvement in performance of infrastructure contracts even in the next fiscal.

This year your Company also saw significant improvement in the sleeper business. Our South Africa business experienced a significant pick-up in project execution, especially in the second half of fiscal 2018-19 due to the rise in mining activities in the country. With the rise in project execution, we expect higher returns on our investment in the South African subsidiary. Similarly, our Indian sleeper business too should benefit this year on the back of strong order book.

Your Company enjoys attractive revenue visibility. Our total order intake was ₹ 586 crores in FY 2018-19 which resulted in a net unexecuted order book of ₹ 1,836 crores (excluding L1 orders). The EPC order book accounted for ~87% share of the total order book and the sleeper manufacturing business accounted for the rest.

Future optimism

We are very optimistic about our business prospects for the coming year. The ongoing growth of the infrastructure segment especially in the Indian Railways is expected to significantly benefit us. The pick-up in railway capex will lead to increased order intake, leading to improved profitability.

Once we successfully complete the RVNL order, we will be eligible to bid for single orders of approximately ₹1000 crores in our own name. Additionally, our focus on profitability would continue with our efforts of maintaining an EBITDA hurdle rate of 13-14%, coupled with better working capital cycle, thereby enhancing our overall profitability. There is a drop in EBITDA margin primarily on account of one time provision of some expenses and the drop is due to forex translation.

Favourable government reforms and strong macroeconomic policy framework is expected to lead India to achieve robust economic growth. With our resilient business model and years of expertise in the infrastructure segment, we are all set to use our experience and move steadily forward to achieve the next level of growth.

Dwarika Prasad Tantia
Chairman

Operational Review

INFRASTRUCTURE

We have been executing various civil engineering projects since 2004 and our capabilities lie in construction of roads, bridges, irrigation and railway systems, urban transit, industrial and civil aviation infrastructure. We also design, plan and execute our projects with the best-in-class equipment and technologies such as steel piles, raker piles, large-diameter and deep-concrete in situ piles, decks and superstructures compliant to international standards.

We are well known in the field of bridge construction from foundation to finish, and have forayed into roads and highways segments as well as industrial vertical.

Clientele

Highlights 2018-19

- We completed several large projects such as Hasnabaad, Bhagalpur, Dattabad in the year under review.
- There was an improvement in the order inflow as well as execution and construction work for most of our projects was in full swing.
- This year we received the largest orders in our history, valued at ₹ 362 crores from Rail Vikas Nigam Limited (RVNL) for the construction of approaches and viaducts for a bridge over river Ganga near Varanasi.

Outlook 2019-20

- The ongoing boost being provided to the infrastructure sector especially sub-sectors such as railway is expected to be highly beneficial for us in the coming fiscal. And with our strong order book and pipeline, we expect continuous improvement in performance of infrastructure contracts even in the next fiscal.
- We are going to bid for contracts with a higher ticket size (upwards of ₹ 1,000 crores and we expect a significant order inflow in the coming year.
- As our ongoing strategy, we are enhancing our focus on profitability and would continue to achieve a hurdle rate of 13-14%, coupled with better working capital cycle, thereby enhancing our overall profitability.

GPT bagged the largest order in its history

In the year 2018-19, we bagged an order from the Rail Vikas Nigam Limited, Varanasi worth ₹ 362 crores. The scope of the contract includes construction of roadbed, viaducts, bridges, RUBs, ROBs, track linking, and general electrical works for the rail-cum-road bridge at Ghazipur near Varanasi over the next 24 months. Major part of the work consists of building a pile foundation of about 1000 piles coupled with 8,000 tons of steel fabrication and erection. We have had to significantly scale up our operations due to the magnitude of the project and post its successful completion, we would be eligible to bid for single order of approximately ₹ 1,000 crores in our own name.

Roads, bridges, airports and highways	Industrial	Steel bridges
16 contracts accounting for 61% share of the outstanding order book	7 contracts accounting for 7% share of the outstanding order book	10 contracts accounting for ~32% share of the outstanding order book

SLEEPER

We were among the first companies in India to commence the manufacture of concrete sleepers for railway tracks in 1982. Our operations include design of track superstructure and transfer of production technology through investment in plant and machinery, establishment of concrete sleeper plant and manufacture of concrete sleepers. We are also enhancing our global presence by targeting the acquisition of prestigious orders in South Africa, Namibia, Bangladesh, Sri Lanka, Beira (Mozambique), and Myanmar.

Highlights 2018-19

- The divisional revenues grew by 2% to reach ₹ 135 crores during the year.
- The business witnessed a significant pickup both in India and Africa. The South African business saw up-tick in execution due to the pickup of mining operations in the country. The Indian sleeper plant benefitted due to the higher execution of the sleeper contract for the Eastern Dedicated Freight Corridor.
- We set up two sleeper factories to supply sleepers to GMR, which are operating smoothly and about 25-30% of the orders were completed during the fiscal.

Outlook 2019-20

- To manufacture wider base sleepers for the requirement of Indian Railways for more stable movement of trains.
- To engage in more project specific requirement for freight corridor contracts in India with the plan of the government to invest in three more freight corridors.
- To tap the potential of the market and the industry in developing nations in Africa is tremendous and GPT has a huge opportunity to tap the market.

Clientele

6-9 months
Time taken to commission greenfield sleeper plants after order

₹135 crores
Divisional revenue 2018-19

Country	Factory	Year	Growth driver
India	Panagarh, WB	1982	Introduction of wide base sleepers by the Indian Railways
	Ikari, UP Pahara, UP	2017	Significant pickup due to the demand from the Eastern DFC project
Africa	South Africa	2009	Strong market demand due to pickup of mining operations in the country
	Namibia	2010	

Understanding our Business Model

Our unique value creation model has a role to play in our ongoing business success along with aiding GPT to achieve its future goals.

Our business model is the plan that ensures smooth functioning of our operations, identifying prospective revenue sources and intended customer base. Our operational model is what aids us in enhancing value for our stakeholders. Varied resources are responsible in enabling GPT Infra in value creation. The key capitals and relationships that we depend upon are:

Human

Our 1,135 employees bring talent and strong capabilities relevant to all aspects of our business, from community and customer relations to the innovative thinking necessary to drive value growth and efficiency.

Natural

We are dependent on natural resources such as energy, iron (used to manufacture steel for our bridge construction) and water which are critical inputs which we seek to source responsibly and use efficiently.

Social and relationship

Our social 'licence to operate' is due to our reputation and the trust of key stakeholders. Our most valuable stakeholder relationships are with our people, customers, suppliers and partners as well as governments and regulators.

Financial

Our business activities require financial capital, which includes shareholders' equity, debt and reinvested cash. GPT Infraprojects has only one class of shares: ordinary equity shares.

Intellectual

Our intellectual property includes our engineering expertise, end-to-end project execution capabilities and operational excellence systems. As we continue to evolve and undertake larger projects, the importance of our intellectual capital is increasing.

Manufactured

As a company operating mainly in the infrastructure sector, we require production and logistics assets that allow us to manufacture and deliver projects that meet customer demands.

OUR PRINCIPLES WHICH GUIDE HOW WE CREATE VALUE:

- **Quality of operations**
- **Drive towards excellence**
- **Culture of continuous learning**
- **Care for our people**
- **Perform as a team**
- **Win with customers**

Our strategy is designed to achieve responsible, sustainable and profitable growth and we have identified and nurtured specific capabilities to drive the business.

End to end execution capabilities	Specialty	Varied expertise	Timeliness
We are known for the complete, end-to-end execution of projects undertaken in rail, road and infrastructure segments beginning from design to construction and asset maintenance.	GPT is known as one of the most respected bridge builders in the nation. We have delivered significant metres of bridge length since inception. Our order book is also one of the largest in terms of EPC orders.	GPT Infra possesses the expertise to erect multiple types of bridges, foundations and super structures. Besides this competency, we are also known as one of the go-to market players for challenging projects in difficult terrains.	We have respect among our clients for our track record of timely project completion. We derive this strength from our deep understanding of the sector as well as robust internal processes and operating mechanism.

Knowledge capital	Financial prudence	International presence
We have a systematic and detailed employment process which ensures we onboard the best talent in the market. We have a talented base of engineers with proficiencies across varied domains, making us a one stop solutions provider.	We believe that stringent financial discipline coupled with consistent initiatives such as moderation of operating costs and aid in enhancing the efficiency of business. Our robust EBITDA margin of 13.14% in 2018-19 is proof of fiscal prudence.	We are also involved in sleeper manufacture abroad in nations such as Mozambique and have sleeper manufacturing plants at Ladysmith (South Africa) and Tsumeb (Namibia). These foreign contracts contributed humble amount of revenues in 2018-19, reducing our dependence on just domestic contracts.

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
Executive Committee
CSR Committee
Stakeholders Relationship 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
Executive Committee
CSR Committee
Stakeholders Relationship Committee

Atul Tantia
Executive Director & CFO

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 and investor relations alongside overseeing banking, finance and accounting functions.

Member
Executive Committee
Audit Committee

Vaibhav Tantia
Director & COO

He graduated with a B.S. Finance degree from Wharton School, University of Pennsylvania, USA and B.S. Civil Engineering from University of Pennsylvania, USA in 2003, currently leading the EPC segment, including management of projects and business development.

Our Independent Directors

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.

Chairman
Audit Committee

Mamta Binani
Independent Director

She is a fellow member of the Institute of Company Secretaries of India and also a law graduate. She is the National Past President of the Institute of Company Secretaries of India and has been a practising Company Secretary for over 22 years and the first Insolvency Professional in the country.

Member
Audit Committee
CSR Committee

Sunil Ishwarlal 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

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.

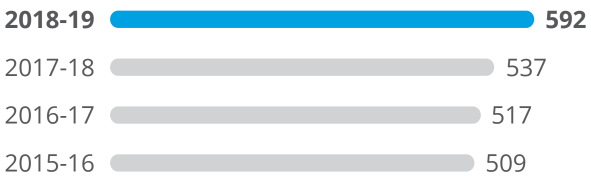
Member
Stakeholder's Relationship Committee
Audit Committee
Nomination & Remuneration Committee

Key Performance Indicators

Performance trajectory through bar graphs of the below parameters:

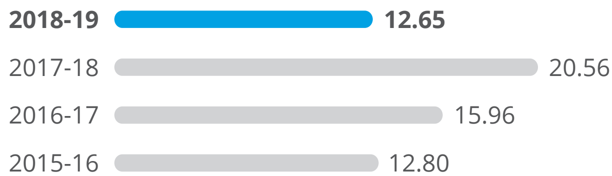
Revenue (₹ in Crores)

592



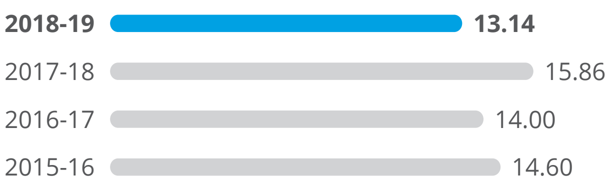
Net profit (₹ in Crores)

12.65



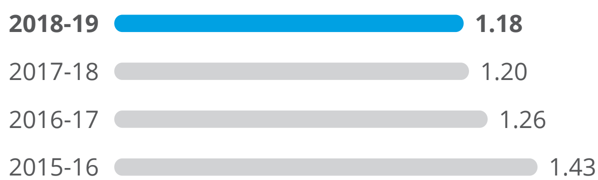
EBITDA margin (%)

13.14



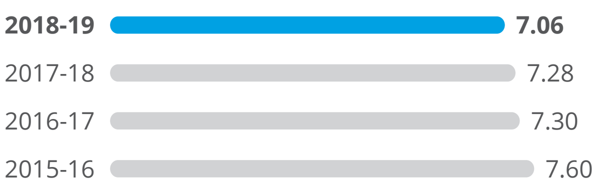
Gearing (X)

1.18



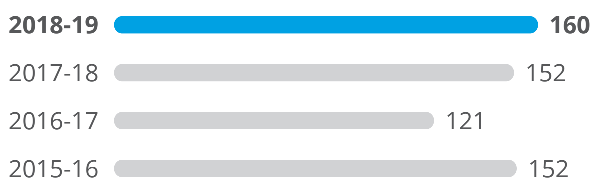
Interest (% of revenues)

7.06



Working capital (days)

160



Corporate Information

Board of Directors

Mr. Dwarika Prasad Tantia
Chairman

Mr. Shree Gopal Tantia
Managing Director

Mr. Atul Tantia
Executive Director & CFO

Mr. Vaibhav Tantia
Director & COO

Non- Executive Directors

Dr. Mamta Binani

Mr. Kashi Prasad Khandelwal

Mr. Sunil Patwari

Mr. Shankar Jyoti Deb

Board of Committees

Audit Committee
Mr. Kashi Prasad Khandelwal
(Chairman)

Dr. Mamta Binani

Mr. Atul Tantia

Mr. Shankar Jyoti Deb

Nomination & Remuneration Committee
Mr. Sunil Patwari
(Chairman)

Mr. Dwarika Prasad Tantia

Mr. Shankar Jyoti Deb

Stakeholders Relationship Committee
Mr. Dwarika Prasad Tantia
(Chairman)

Mr. Shree Gopal Tantia

Mr. Shankar Jyoti Deb

Corporate Social Responsibility Committee
Mr. Dwarika Prasad Tantia
(Chairman)

Mr. Shree Gopal Tantia

Dr. Mamta Binani

Executive Committee
Mr. Dwarika Prasad Tantia
(Chairman)

Mr. Shree Gopal Tantia

Mr. Atul Tantia

Company Secretary

Mr. A. B. Chakrabartty

Statutory Auditors

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

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

Cost Auditors

S.K.Sahu & Associates
(Cost Accountants) 7A,
Bentick Street, Room No.403,
Kolkata- 700 001, West Bengal (India)

Secretarial Auditors

Ashok Kumar Daga
(Company Secretary in Practice)
Avani Oxford, Phase – II,136,
Jessore Road, Block -1, 1st Floor,
Kolkata – 700 055, West Bengal (India)

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
P – Way Depot, Panagarh,
District – Burdwan,
West Bengal – 713 148

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

Pahara Concrete Sleeper Plant
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,
West Bengal (India).
info@gptgroup.co.in

Registrar & Transfer Agent

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

39th Annual General Meeting on Tuesday, July 30, 2019 at 3.00 p.m. at Rabindra Okakura Bhawan (Adjacent to Indian Oil Petrol Pump), DD 27A/1, Salt Lake, Kolkata - 700 064, West Bengal (India).

Directors' Report

Dear Members,

Your Directors are pleased to present the 39th Annual Report of the Company and the audited Financial Statements for the financial year ended 31st March, 2019.

Results of Operations

₹ in lacs, except per share data
(₹1 lac equals ₹100,000)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	6,678.63	7,574.08	7,777.67	8,517.14
Less: Finance Cost	4,021.56	3,730.42	4,178.64	3,915.00
Depreciation & Amortization	1,746.29	1,686.63	2,335.67	2,204.45
Add: Share of profit of joint venture	-	-	231.64	150.57
Profit Before Tax (PBT)	910.78	2,157.03	1,495.00	2,548.26
Less: Tax Expenses(Net)	71.84	422.69	229.47	492.26
Profit After Tax (PAT) for the year	838.94	1,734.34	1,265.53	2,056.00
Add. Other comprehensive income (net of tax expenses)	7.09	(36.63)	-	-
Total comprehensive income for the year	846.03	1,697.71	1,265.53	2,056.00
Total Comprehensive income attributable to Non-Controlling Interest	-	-	89.27	59.42
Total Comprehensive income attributable to Owners of the Company	846.03	1,697.71	1,176.26	1,996.58
Add: Surplus in statement of profit and loss brought forward (adjusted)	8,698.94	7,832.24	11,550.99	10,385.41
Add. Impact of Ind AS 115 adoption (net of tax)	75.28	-	75.28	-
Amount available for Appropriation	9,620.24	9,529.95	12,802.53	12,381.99
Interim Dividend on equity shares	581.72	799.87	581.72	799.87
Tax on interim equity dividend tax(Net)	-	31.14	-	31.14
Surplus in statement of profit and loss carried forward	9,038.52	8,698.94	12,220.81	11,550.98
Earnings Per Share :				
Basic	2.88	5.96	4.04	6.86
Diluted	2.88	5.96	4.04	6.86

Business Results

For the year 2018-19, the total revenue of the Company stands at ₹ 54,164 lacs and ₹ 59,203 lacs in comparison with the previous year amounting to ₹ 47,156 lacs and ₹ 53,705 lacs for standalone and consolidated respectively.

EBITDA for the year under review is ₹ 6,679 lacs and ₹ 7,777 lacs in comparison with the previous year amounting to ₹ 7,574 lacs and ₹ 8,517 lacs for standalone and consolidated respectively.

Profit for the year under review including other comprehensive income (net of tax) is ₹ 846 lacs and ₹ 770 lacs in comparison with the previous year amounting to ₹ 1,698 lacs and ₹ 2,699 lacs for standalone and consolidated respectively.

Concrete Sleeper Business

During 2018-19, this business recorded total revenue of ₹ 7,863 lacs and ₹ 13,495 lacs in comparison with the previous year amounting to ₹ 6,370 lacs and ₹ 13,219 lacs for standalone and consolidated respectively.

Infrastructure Business

During 2018-19, this division contributed revenue of ₹ 44,198 lacs against that of ₹ 38,961lacs for the previous year for both standalone and consolidated basis. This business segment currently has order book of ₹ 1610 Crore approximately.

Dividend

The Board of Directors ("the Board") had declared an interim dividend, aggregating to ₹ 2.00 per share of

₹10/- each for the financial year 2018-19. Your Board has considered the said interim dividend as final.

Reserves

The Company has not transferred any amount to the General Reserve Account during the financial year ended 31st March 2019.

Credit Rating

The long term credit facilities continue to be rated by Credit Analysis & Research Limited (CARE) and the present rating of the Company as given by them is BBB (Triple "B", Outlook: Stable) reaffirmed on 1st October, 2018.

Consolidated Financial Statement

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of the Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of this Annual Report. Pursuant to the provisions of the said section, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures in Form AOC-1 is given in 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 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, 2019, 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, 2019 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 one of the Joint statutory Auditors of the Company 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 conducts 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. In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the year 2019, the Company has spent above two percent of the average net profits of the Company during the three immediately preceding financial years. The details are provided in the Annual Report on CSR activities.

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure – 1** and forms integral part of this Report.

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. Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems.

Directors and Key Managerial Personnel

(i) In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Dwarika Prasad Tantia, Non -Executive Chairman 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. His brief resume and other details as required under the Act and Listing Regulations for his re-appointment as Director are provided in the Notice of the 39th Annual General Meeting of your Company.

(ii) Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders in the 34th Annual General Meeting of your Company held on 29th August,2014 appointed Mr.Sunil Ishwarlal Patwari (DIN: 00024007) and Dr.Mamta Binani (DIN: 00462925) as Independent Non-Executive Directors to hold office for five consecutive years upto the conclusion of 39th Annual General Meeting of the Company .Mr. Patwari and Dr. Binani are eligible for re-appointment as Independent Non-Executive Directors for a second term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolutions in the 39th Annual General Meeting of your Company, the re-appointments of Mr. Patwari and Dr. Binani as Independent Non-Executive Directors for second term of five consecutive years from the conclusion of this 39th Annual General Meeting up to the conclusion of 44th Annual General Meeting of the Company.

Details of the proposal for the appointment / re-appointment of Directors are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 39th Annual General Meeting ('AGM') of your Company.

(iii) Mr. Arun Kumar Dokania, Chief Financial Officer had superannuated from the services of the Company with effect from 30th November, 2018 as per the rules of the Company.

(iv) Mr. Kunal Kumthekar, Nominee Director had resigned with effect from 10th September, 2018 due to withdrawal of nomination by PE Investor.

(v) Mr. Viswa Nath Purohit, Independent Director had resigned with effect from 30th March, 2019 due to his reaching the age of 75 Years as required vide SEBI notification No. SEBI/LAD-RO/GN/2018/10 dated 09th May, 2018.

The Board places on record its sincere appreciation for the valuable contributions and guidance rendered by Mr. Arun Kumar Dokania, Mr. Kunal Kumthekar and Mr. Viswa Nath Purohit during their tenure with the Company.

(vi) The Board has designated Mr. Atul Tantia, as Executive Director & Chief Financial Officer with effect form 13th February, 2019 .

(vii) Mr. Shree Gopal Tantia, Managing Director, Mr. Atul Tantia, Executive Director& CFO, Mr. Vaibhav Tantia, Director & COOand 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 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations.None of the Directors have been subjected to any disqualification under the Act.

Separate Meeting of Independent Directors

The Independent Directors met on February 13, 2019, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Annual Evaluation of the Board, Its Committees and Individual Directors 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 2019:

(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, 2019 per annum (Amount in ₹ in lacs)	Ratio (Remuneration of Director to Median Remuneration)
Mr. Shree Gopal Tantia	88.00	60:1
Mr. Atul Tantia	70.00	48:1
Mr. Vaibhav Tantia	70.00	48:1

*Non-Executive Directors were paid only sitting fees and there were no pecuniary relationships or transactions by the Company with any of the Non-Executive and Independent Directors of the Company. The Company has not granted stock options to Non-Executive and Independent Directors. Mr. Dwarika Prasad Tantia, Chairman is also entitled commission at a rate of 1% of the net profit amounting to ₹ 8.10 lacs as approved by shareholders.

(b) The percentage increase in remuneration of each Director *, Chief Financial Officer, Chief Executive Officer,CompanySecretaryorManager,ifany,during the financial year under review:

Name of Director/KMP	Designation	% increase in Remuneration	Remuneration of Director/ KMP in FY 2017-18 (₹ in lacs)	Remuneration of Director/ KMP in FY 2018-19 (₹ in lacs)
Mr. Shree Gopal Tantia	Managing Director	22.22 %	72.00	88.00
Mr. Atul Tantia	Executive Director& CFO	29.63 %	54.00	70.00
Mr. Vaibhav Tantia	Director& COO	29.63%	54.00	70.00
Mr. Arun Kumar Dokania (Superannuated w.e.f.30.11.2018)	Chief Financial Officer	NA	54.00	NA
Mr. A B Chakrabartty	Company Secretary	8.24 %	7.65**	9.94

*Non-Executive Directors were paid only sitting fees and there were no pecuniary relationships or transactions by the Company with any of the Non-Executive and Independent Directors of the Company.The Company has not granted stock options to Non-Executive and Independent Directors.Mr.Dwarika Prasad Tantia,Chairman is also entitled commission at a rate of 1% of the net profit amounting to ₹ 8.10 lacs as approved by shareholders.

** Appointed w.e.f.01.06.2017

(c) The percentage increase in the median remuneration of employees in the financial year (w.e.f 1st April, 2018): 6.09%

(d) The number of permanent employees on the rolls of the Company was 1135 as on 31st March, 2019.

(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	Percentile Increase
Average percentile increase made in the salaries of employees other than the managerial personnel	7.61 per cent
Percentile increase in the remuneration of KMPs	8.55 per cent
The average increase in remuneration of employees other than KMPs is slightly lower in comparison with the increase of remuneration of KMPs.	
Justification: The increase in remuneration is in line with the market trends.	

(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, wellness allowance & Special 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 Auditor (s)

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 will retire by virtue of Section

139(2) of the Companies Act, 2013, from conclusion of this 39th Annual General Meeting of the Company.

The Board of Directors places on record its appreciation for the services rendered by M/s. S. R. Batliboi& Co LLP, Chartered Accountants as the Statutory Auditors of the Company.

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 at the 38th Annual General Meeting to hold office till the Conclusion of 43rd Annual General Meeting of the Company.

Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every annual general meeting has been omitted with effect from 7th May, 2018.

The Board of Directors, have on the recommendation of the Audit Committee and subject to the approval of the shareholders at the ensuing 39th AGM, approved and recommended the appointment of M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) as Statutory Auditors of the Company in place of M/s. S.R.Batliboi& Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005),the retiring Statutory Auditor, to hold office for a period of 5(five) consecutive years from the conclusion of this Annual General Meeting till the Conclusion of 44th Annual General Meeting of your Company. Accordingly, a resolution proposing appointment of M/s. MSKA & Associates, as statutory auditors of the Company for a period of five consecutive years pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 39th Annual General Meeting of the 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. MSKA & 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 35(C) & 35 (D) and note no 34 (C) & 34 (D) forming part of 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 35(B), 35(E)& 33 (F) and note no 32(B), 32(E)& 32 (F) forming part of the standalone and consolidated financial statements respectively , are self–explanatory and do not call forany 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 2019-20. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing 39th Annual General Meeting, would not exceed ₹60,000 (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 2019-20 along with a certificate confirming their independence and arm's length relationship.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder and regulation 24A of SEBI (LODR), your Company had appointed Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948) to undertake the Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report for the financial year ended 31st March, 2019 in Form MR-3 is annexed herewith and marked as **Annexure–III** to this report. There are no qualifications or observations or adverse remarks made by the Secretarial Auditor in his Reports.

Secretarial Compliance Report

Pursuant to SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, Secretarial Compliance Report issued by M/s. B.N.Khandelwal, Practicing Company Secretary is annexed herewith and marked as **Annexure–IV** to this report. The Secretarial Compliance Report does not contain any qualifications, reservation or adverse remarks.

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), therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Disclosures:

Audit Committee

During the year under review, the Audit Committee comprised of:-

1. Mr. K.P. Khandelwal, Independent Non- Executive Director (designated as Chairman w.e.f 30.03.2019, earlier he was a member of the Audit Committee).
2. Mr. V. N. Purohit, Independent Non- Executive Director (resigned w.e.f 30.03.2019 and was Chairman of Audit Committee up to 30.03.2019).
3. Dr. Mamta Binani, Independent Non-Executive Director.
4. Mr. Kunal Kumthekar Nominee Director (resigned w.e.f 10.09.2018).
5. Mr. Atul Tantia, Executive Director & CFO (inducted as member w.e.f 14.11.2018).
6. Mr. S. J. Deb, Independent Non- Executive Director (inducted as member w.e.f. 30.03.2019).

Powers and role of the Audit Committee are included in Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

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 2018-19 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 5, 6, 7 and 44 to the standalone financial statements).

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

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

Extract of Annual Return

As provided under Section 92(3) of the Act and rules framed thereunder, the extract of annual return in Form MGT-9 is given in **Annexure -VI** which forms part of this report. In compliance with section 134(3)(a) of the Act, MGT-9 is uploaded on Companies website and can be accessed at the link: http://www.gptinfra.in/investors/disclosure_information.php.

Unpaid/Unclaimed Dividend

As on 31st March, 2019, the Company is having a sum of ₹33,745 (Previous Year ₹1,864.25) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2019-20 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.

Prevention of Sexual Harassment at Workplace:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment has been received by the Company.

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. There were no material changes & commitments affecting financial position of the Company occurring between the date of Financial Statements and the Board's Report.

8. 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, business associates and Members during the year under review.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Dwarika Prasad Tantia
Chairman
DIN: 00001341

May, 29th, 2019

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

GPT group

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.

1. Objective:

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 centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga];

(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(vi) Measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;

(viii) 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;

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

(x) Rural development projects

(xi) Slum area development

2. The Composition of the CSR Committee:

SL No.	Name of the Member	Position
1.	Mr.Dwarika Prasad Tantia	Chairman
2.	Mr.Viswa Nath Purohit (resigned w.e.f. 30.03.2019)	Member
3.	Mr. Shree Gopal Tantia	Member
4.	Dr. (Mrs.) Mamta Binani (inducted w.e.f. 30.03.2019)	Member

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

   Average Net Profit: ₹204,394,847

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

   The Company is required to spend ₹40, 87,897/-

5. Details of CSR spent during the financial year:

   (a) Total amount spent for the financial year 2018-19 is ₹ 42,14,908/-

   (b) Amount unspent, if any is Nil

   (c) Manner in which the amount spent during the financial year is detailed below

(1) Sr No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the Project or programmes during Financial year 2018-19	(7) Cumulative expenditure up to the reporting period	(8) Name of Implementing Agency
1	Combating diseases	Healthcare	Kolkata, West Bengal	₹ 17,87,897	₹ 19,14,908	₹ 19,14,908	Govardhan Foundation
2	Education	Education	Kolkata, West Bengal	₹ 13,00,000	₹ 13,00,000	₹ 13,00,000	Friends of Tribals Society& ST. Xavier's College
3	Contribution to Relief Fund	Socio-economic development	Kerala	₹ 10,00,000	₹ 10,00,000	₹ 10,00,000	CM Distress Relief Fund

Dwarika Prasad Tantia
Chairman,
GPT Infraprojects Limited
Dated : May 29, 2019

Shree Gopal Tantia
Managing Director
GPT Infraprojects Limited
Dated : May 29, 2019

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 / Regulations , the Board on 29th May, 2014 renamed the "Compensation Committee" as "Nomination and Remuneration Committee" which was last amended on 30th March, 2019 consisting of three (3) 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 & Disclosures Requirements) Regulation,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" shall comprise all members of Management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

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) The quorum for the meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

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 nomination and remuneration committee shall meet at least once in a year.

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 31.03.2019
[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, West Bengal, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GPT INFRAPROJECTS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st, March, 2019 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 and other records maintained by GPT INFRAPROJECTS LIMITED ("the Company") for the financial year ended on 31st March, 2019, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made 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;

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

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable, since the company has not issued shares as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 during the year**.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable, since the company has not issued any debt securities as per (Issue and Listing of Debt Securities) Regulations, 2008**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and; **Not applicable, since the company has not applied for delisting of its shares from any stock exchange during the year**.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable, since the company has not bought back any of its shares during the year.**

(vi) Other specifically applicable laws to the Company.

(a) Building & Other Construction Works (Regulation of Employment & Condition of Services) Act 1996 and Central Rules

1998. The Company has duly obtained certificate of registration under Rule 24(1) of the aforesaid act.

(b) Contract Labour (Regulation & Abolition) Act, 1970 & Central Rules framed thereunder.

The Company has duly obtained License u/s 12(1) of the aforesaid Act.

(c) Factories License under Factories Act, 1948 for its units situated in different places.

(d) Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of pollution) Act, 1981.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time, and

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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 following changes occurred in the Directors and KMP, however the composition of the Board of Directors during the period under review remains the same:

Sl no.	Name of the Director / KMP	Particulars of Changes
1	Mr. Arun Kumar Dokania (CFO)	Superannuation
2	Mr. Kunal Kumthekar (Nominee Director)	Resignation
3	Mr. Viswa Nath Purohit (Independent Director)	Resignation
4	Mr. Atul Tantia (Executive Director)	Designated as Executive Director & CFO

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company had passed a Special Resolution through Postal Ballot on 9th June 2018, for Raising of funds by way of issuance of equity shares of the Company by any of the permitted modes including preferential issue / qualified institutions placement / combination thereof in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and the Companies Act, 2013 and the rules made thereunder. However, no such equity shares were issued as yet.

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.

Ashok Kumar Daga
Practicing Company Secretary
Sd/-
Proprietor
FCS No.: 2699 C.P. No.:2948

Place: Kolkata
Date: 24.05.2019

ANNEXURE-IV

Secretarial Compliance Report
of
GPT Infraprojects Limited
for the year ended 31st March, 2019
[Pursuant to Circular No. CIR/CFD/CMDI/27/2019 dated 08/02/2019 issued by Securities and Exchange Board of India] and Remuneration Personnel) Rules, 2014]

To,
The Members of
GPT Infraprojects Limited
JC-25, Sector – III, Salt Lake
Kolkata – 700 098
West Bengal, India

1. I have examined:

(a) all the documents and records made available to me and explanation provided by M/s GPT Infraprojects Limited(“the listed entity”),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2019 (“Review Period”) in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India(“SEBI”);

2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-
   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;
   (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;
   (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
   (d) Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;**N/A**
   (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;**N/A**
   (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;**N/A**
   (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares)Regulations,2013;**N/A**
   (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015; and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc
1	Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;	Not Applicable	The regulation mentioned in the column no. 2(d) is not applicable to the company.
2	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;	Not Applicable	The regulation mentioned in the column no. 2(e) is not applicable to the company.
3	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;	Not Applicable	The regulation mentioned in the column no. 2(f) is not applicable to the company.
4	Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2013;	Not Applicable	The regulation mentioned in the column no. 2(g) is not applicable to the company.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	National Stock Exchange of India Ltd.	Non-Compliance of Regulation 33 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015	Fine of ₹ 10,000/-for a delay of 2 days in submission of Audited Financial results for the financial year ended 31st March,2018.	It was the first non-compliance w.r.t regulation 33 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	NA	NA	NA	NA

(B.N. Khandelwal)
Company Secretary in Practice

Place: Kolkata
Date: 15.05.2019

Membership No. ACS 1614
C.P. No.:1148

ANNEXURE-V

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, 2019.

A. Conservation of energy

(i) Power factor improvement

(ii) Campaign to create awareness amongst the employees on the necessity of conservation ofenergy is practiced regularly.

B. Technology absorption:-

Research and development (R&D): None

Technology absorption, adaptation and innovation: Not applicable

₹ in lacs

	FY 2018-19	FY 2017-18
C. Foreign exchange earnings:	1210.71	1006.39
D. Foreign exchange Outgo:	85.68	43.13

ANNEXURE-VI

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019
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 Website : www.gptinfra.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:-

Sr. 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	77.00
2	Concrete Sleepers and allied	23952	23.00

III. Particulars of Holding, Subsidiary and Associate Companies

	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, India	U45400WB2010PTC150039	Subsidiary	73.33%	2(87) (ii)
2	Superfine Vanijya Private Limited,GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, West Bengal, India	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 - 2018				Shareholding at the end of the year - 2019				%Change during the year
		Demat	Physical	Total	% of	Demat	Physical	Total	% of	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	10499856	0	10499856	36.0993	10499856	0	10499856	36.0993	0.0000
(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	11247704	0	11247704	38.6705	11314204	0	11314204	38.8991	0.2286
	Sub Total (A)(1)	**21747560**	**0**	**21747560**	**74.7699**	**21814060**	**0**	**21814060**	**74.9985**	**0.2286**
[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)	**21747560**	**0**	**21747560**	**74.7699**	**21814060**	**0**	**21814060**	**74.9985**	**0.2286**
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	529583	0	529583	1.8207	980471	0	980471	3.3709	1.5502
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	490000	0	490000	1.6847	240000	0	240000	0.8251	-0.8596
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	467158	0	467158	1.6061	26599	0	26599	0.0914	-1.5147
(f)	Financial Institutions / Banks	1561	0	1561	0.0054	778	0	778	0.0027	-0.0027
(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)	**1488302**	**0**	**1488302**	**5.1169**	**1247848**	**0**	**1247848**	**4.2902**	**-0.8267**

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				%Change during the year
		Demat	Physical	Total	% of	Demat	Physical	Total	% of	
[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.	1345632	6	1345638	4.6264	1251594	6	1251600	4.3031	-0.3233
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1085212	0	1085212	3.7310	1106680	0	1106680	3.8049	0.0739
(b)	NBFCs registered with RBI	0	0	0	0.0000	822	0	822	0.0028	0.0028
(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	122516	0	122516	0.4212	165945	0	165945	0.5705	0.1493
	Foreign Companies	2336000	0	2336000	8.0314	2336000	0	2336000	8.0314	0.0000
	Non Resident Indians (Non Repat)	30689	0	30689	0.1055	35579	0	35579	0.1223	0.0168
	Non Resident Indians (Repat)	162697	0	162697	0.5594	176214	0	176214	0.6058	0.0464
	Clearing Member	202826	0	202826	0.6973	58660	0	58660	0.2017	-0.4956
	Bodies Corporate	564560	0	564560	1.9410	892592	0	892592	3.0688	1.1278
	Sub Total (B)(3)	5850132	6	5850138	20.1132	6024086	6	6024092	20.7113	0.5981
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	7338434	6	7338440	25.2301	7271934	6	7271940	25.0015	-0.2286
	Total (A)+(B)	29085994	6	29086000	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)	**29085994**	**6**	**29086000**	**100.0000**	**29085994**	**6**	**29086000**	**100.0000**	**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.

GPT group

ii) Shareholding of Promoters:-

Sl No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			%Change during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	
1	GPT SONS PRIVATE LIMITED	11247704	38.6705	31.7018	11314204	38.8991	38.1326	0.2286
2	SHREE GOPAL TANTIA	1631624	5.6097	2.1436	1631624	5.6097	0.0000	0.0000
3	AMRIT JYOTI TANTIA	947680	3.2582	0.0000	947680	3.2582	0.0000	0.0000
4	VINITA TANTIA	920648	3.1653	0.0000	920648	3.1653	0.0000	0.0000
5	PRAMILA TANTIA	888624	3.0552	0.0000	888624	3.0552	0.0000	0.0000
6	ARUNA TANTIA	792148	2.7235	0.0000	792148	2.7235	0.0000	0.0000
7	MRIDUL TANTIA	756864	2.6022	0.0000	756864	2.6022	0.0000	0.0000
8	OM TANTIA	749008	2.5751	2.1436	749008	2.5751	0.0000	0.0000
9	VAIBHAV TANTIA	684752	2.3542	0.0000	684752	2.3542	0.0000	0.0000
10	DWARIKA PRASAD TANTIA	665100	2.2867	2.1436	665100	2.2867	0.0000	0.0000
11	ATUL TANTIA	634912	2.1829	0.0000	634912	2.1829	0.0000	0.0000
12	ANURAG TANTIA	601932	2.0695	0.0000	601932	2.0695	0.0000	0.0000
13	HARSHIKA TANTIA	600000	2.0628	0.0000	600000	2.0628	0.0000	0.0000
14	KRITI TANTIA	426564	1.4666	0.0000	426564	1.4666	0.0000	0.0000
15	RADHIKA TANTIA	200000	0.6876	0.0000	200000	0.6876	0.0000	0.0000
	Total	**21747560**	**74.7699**	**38.1326**	**21814060**	**74.9985**	**38.1326**	**0.2286**

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.

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

Sl No	Name & type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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	11247704	38.6705			11247704	38.6705
	Purchase			29 Sep 2018	66500	11314204	38.8991
	AT THE END OF THE YEAR					11314204	38.8991
2	SHREE GOPAL TANTIA	1631624	5.6097			1631624	5.6097
	AT THE END OF THE YEAR					1631624	5.6097
3	AMRIT JYOTI TANTIA	947680	3.2582			947680	3.2582
	AT THE END OF THE YEAR					947680	3.2582
4	VINITA TANTIA	920648	3.1653			920648	3.1653
	AT THE END OF THE YEAR					920648	3.1653
5	PRAMILA TANTIA	888624	3.0552			888624	3.0552
	AT THE END OF THE YEAR					888624	3.0552
6	ARUNA TANTIA	792148	2.7235			792148	2.7235
	AT THE END OF THE YEAR					792148	2.7235
7	MRIDUL TANTIA	756864	2.6022			756864	2.6022
	AT THE END OF THE YEAR					756864	2.6022
8	OM TANTIA	749008	2.5751			749008	2.5751
	AT THE END OF THE YEAR					749008	2.5751

Sl No	Name & type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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
9	VAIBHAV TANTIA	684752	2.3542			684752	2.3542
	AT THE END OF THE YEAR					684752	2.3542
10	DWARIKA PRASAD TANTIA	665100	2.2867			665100	2.2867
	AT THE END OF THE YEAR					665100	2.2867
11	ATUL TANTIA	634912	2.1829			634912	2.1829
	AT THE END OF THE YEAR					634912	2.1829
12	ANURAG TANTIA	601932	2.0695			601932	2.0695
	AT THE END OF THE YEAR					601932	2.0695
13	HARSHIKA TANTIA	600000	2.0628			600000	2.0628
	AT THE END OF THE YEAR					600000	2.0628
14	KRITI TANTIA	426564	1.4666			426564	1.4666
	AT THE END OF THE YEAR					426564	1.4666
15	RADHIKA TANTIA	200000	0.6876			200000	0.6876
	AT THE END OF THE YEAR					200000	0.6876

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.

iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
	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
NINE RIVERS CAPITAL LIMITED	2336000	8.0314	-	-	2336000	8.0314
AT THE END OF THE YEAR					2336000	8.0314
IDFC INFRASTRUCTURE FUND	486583	1.6729			486583	1.6729
Transfer			20 Apr 2018	131994	618577	2.1267
Transfer			04 May 2018	100000	718577	2.4705
Transfer			06 Jul 2018	1063	719640	2.4742
Transfer			20 Jul 2018	2899	722539	2.4841
Transfer			27 Jul 2018	225000	947539	3.2577
AT THE END OF THE YEAR					947539	3.2577
EQ INDIA FUND	240000	0.8251			240000	0.8251
AT THE END OF THE YEAR					240000	0.8251
EQUITY INTELLIGENCE INDIA PRIVATE LIMITED	0	0.0000			0	0.0000
Transfer			29 Sep 2018	100000	100000	0.3438
Transfer			05 Oct 2018	3000	103000	0.3541
Transfer			12 Oct 2018	12000	115000	0.3954
Transfer			15 Feb 2019	50000	165000	0.5673
Transfer			01 Mar 2019	35000	200000	0.6876
AT THE END OF THE YEAR					200000	0.6876
GADAKH UDAYAN SHANKARRAO.	0	0.0000			0	0.0000
Transfer			29 Sep 2018	25043	25043	0.0861
Transfer			15 Feb 2019	100750	125793	0.4325
Transfer			22 Feb 2019	75425	201218	0.6918

	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
	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			01 Mar 2019	3763	204981	0.7047
Transfer			29 Mar 2019	(28806)	176175	0.6057
AT THE END OF THE YEAR					176175	0.6057
PRABHA TOSHNIWAL	160	0.0006			160	0.0006
Transfer			06 Apr 2018	(160)	0	0.0000
Transfer			23 Nov 2018	160	160	0.0006
Transfer			30 Nov 2018	100000	100160	0.3444
Transfer			14 Dec 2018	40000	140160	0.4819
AT THE END OF THE YEAR					140160	0.4819
SAURABH M AGRAWAL	128905	0.4432			128905	0.4432
AT THE END OF THE YEAR					128905	0.4432
PUSHKAR BANIJYA LIMITED.	10	0.0000			10	0.0000
Transfer			12 Oct 2018	3000	3010	0.0103
Transfer			18 Jan 2019	50000	53010	0.1823
Transfer			08 Feb 2019	67000	120010	0.4126
AT THE END OF THE YEAR					120010	0.4126
ELSAMMA JOSEPH	100000	0.3438			100000	0.3438
AT THE END OF THE YEAR					100000	0.3438
VEDIKA SECURITIES.PVT. LTD	75000	0.2579			75000	0.2579
Transfer			20 Apr 2018	(40000)	35000	0.1203
Transfer			04 May 2018	(35000)	0	0.0000
Transfer			01 Jun 2018	2750	2750	0.0095
Transfer			08 Jun 2018	17750	20500	0.0705
Transfer			15 Jun 2018	9500	30000	0.1031
Transfer			30 Jun 2018	13500	43500	0.1496
Transfer			20 Jul 2018	14744	58244	0.2002
Transfer			27 Jul 2018	(58244)	0	0.0000
Transfer			03 Aug 2018	30000	30000	0.1031
Transfer			10 Aug 2018	22000	52000	0.1788
Transfer			31 Aug 2018	9500	61500	0.2114
Transfer			21 Sep 2018	(6500)	55000	0.1891
Transfer			29 Sep 2018	7500	62500	0.2149
Transfer			05 Oct 2018	(4500)	58000	0.1994
Transfer			12 Oct 2018	3000	61000	0.2097
Transfer			15 Feb 2019	25000	86000	0.2957
Transfer			15 Mar 2019	2500	88500	0.3043
Transfer			22 Mar 2019	(3500)	85000	0.2922
AT THE END OF THE YEAR					85000	0.2922
KUBER INDIA FUND	390512	1.3426			390512	1.3426
Transfer			06 Apr 2018	(5637)	384875	1.3232
Transfer			13 Apr 2018	(5838)	379037	1.3032
Transfer			27 Apr 2018	(448)	378589	1.3016
Transfer			04 May 2018	(18589)	360000	1.2377
Transfer			11 May 2018	(1043)	358957	1.2341
Transfer			24 Aug 2018	(377)	358580	1.2328
Transfer			31 Aug 2018	(15270)	343310	1.1803
Transfer			29 Sep 2018	(9419)	333891	1.1479
Transfer			19 Oct 2018	(20368)	313523	1.0779
Transfer			09 Nov 2018	(1173)	312350	1.0739
Transfer			07 Dec 2018	(10303)	302047	1.0385

	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
	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			14 Dec 2018	(623)	301424	1.0363
Transfer			21 Dec 2018	(10919)	290505	0.9988
Transfer			08 Feb 2019	(50000)	240505	0.8269
Transfer			15 Feb 2019	(210046)	30459	0.1047
Transfer			08 Mar 2019	(860)	29599	0.1018
Transfer			15 Mar 2019	(3000)	26599	0.0914
AT THE END OF THE YEAR					26599	0.0914
AMPERSAND GROWTH OPPORTUNITIES FUND SCHEME-	250000	0.8595			250000	0.8595
Transfer			11 May 2018	(11000)	239000	0.8217
Transfer			08 Jun 2018	(18894)	220106	0.7567
Transfer			15 Jun 2018	(220106)	0	0.0000
AT THE END OF THE YEAR					0	0.0000
MOTILAL OSWAL SECURITIES LTD-CLIENT ACCOUNT	141437	0.4863			141437	0.4863
Transfer			06 Apr 2018	(37916)	103521	0.3559
Transfer			13 Apr 2018	(1078)	102443	0.3522
Transfer			20 Apr 2018	(41126)	61317	0.2108
Transfer			27 Apr 2018	(9885)	51432	0.1768
Transfer			04 May 2018	421	51853	0.1783
Transfer			11 May 2018	2917	54770	0.1883
Transfer			18 May 2018	(3467)	51303	0.1764
Transfer			25 May 2018	250	51553	0.1772
Transfer			01 Jun 2018	(50)	51503	0.1771
Transfer			08 Jun 2018	7394	58897	0.2025
Transfer			15 Jun 2018	(100)	58797	0.2021
Transfer			22 Jun 2018	(7494)	51303	0.1764
Transfer			30 Jun 2018	351	51654	0.1776
Transfer			06 Jul 2018	2786	54440	0.1872
Transfer			13 Jul 2018	(2762)	51678	0.1777
Transfer			20 Jul 2018	(95)	51583	0.1773
Transfer			27 Jul 2018	3145	54728	0.1882
Transfer			03 Aug 2018	(2815)	51913	0.1785
Transfer			10 Aug 2018	(381)	51532	0.1772
Transfer			17 Aug 2018	(231)	51301	0.1764
Transfer			24 Aug 2018	(4)	51297	0.1764
Transfer			31 Aug 2018	863	52160	0.1793
Transfer			07 Sep 2018	536	52696	0.1812
Transfer			14 Sep 2018	38	52734	0.1813
Transfer			21 Sep 2018	(1357)	51377	0.1766
Transfer			29 Sep 2018	9698	61075	0.2100
Transfer			05 Oct 2018	1037	62112	0.2135
Transfer			12 Oct 2018	(570)	61542	0.2116
Transfer			19 Oct 2018	1789	63331	0.2177
Transfer			26 Oct 2018	1810	65141	0.2240
Transfer			02 Nov 2018	(4059)	61082	0.2100
Transfer			09 Nov 2018	(61082)	0	0.0000
Transfer			16 Nov 2018	50	50	0.0002
Transfer			23 Nov 2018	(50)	0	0.0000
Transfer			30 Nov 2018	751	751	0.0026

	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
	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			07 Dec 2018	(716)	35	0.0001
Transfer			14 Dec 2018	(35)	0	0.0000
Transfer			11 Jan 2019	500	500	0.0017
Transfer			01 Feb 2019	(490)	10	0.0000
Transfer			08 Feb 2019	(10)	0	0.0000
AT THE END OF THE YEAR					0	0.0000
GYAN TRADERS LIMITED	116500	0.4005			116500	0.4005
Transfer			06 Apr 2018	(116500)	0	0.0000
Transfer			03 Aug 2018	50000	50000	0.1719
Transfer			17 Aug 2018	(50000)	0	0.0000
AT THE END OF THE YEAR					0	0.0000
AJINKYA MERCANTILE PVT LTD	100000	0.3438			100000	0.3438
Transfer			29 Sep 2018	(25050)	74950	0.2577
Transfer			22 Feb 2019	(74950)	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.

v) Shareholding of Directors and Key Managerial Personnel:

Sr No	Shareholding of each Directors and each KMP	Shareholding at the beginningof the year		Cumulative Shareholding during the year	
		NO.OF SHARES HELD	% of total Shares of the company	NO.OF SHARES HELD	% of total Shares of the company
1	**Dwarika Prasad Tantia - Chairman**				
	At the beginning of the year	665100	2.29	665100	2.29
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	No Change	
	At the end of the year	665100	2.29	665100	2.29
2	**Shree Gopal Tantia- Managing Director**				
	At the beginning of the year	1631624	5.61	1631624	5.61
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	No Change	
	At the end of the year	1631624	5.61	1631624	5.61
3	**Atul Tantia-Executive Director& CFO**				
	At the beginning of the year	634912	2.18	634912	2.18
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	No Change	
	At the end of the year	634912	2.18	634912	2.18
4	**Vaibhav Tantia-Director & COO**				
	At the beginning of the year	684752	2.35	684752	2.35
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	No Change	
	At the end of the year	684752	2.35	684752	2.35

Sr No	Shareholding of each Directors and each KMP	Shareholding at the beginningof the year		Cumulative Shareholding during the year	
		NO.OF SHARES HELD	% of total Shares of the company	NO.OF SHARES HELD	% of total Shares of the company
5	**Kunal Kumthekar - Nominee Director(Resigned w.e.f 10.09.2018)**				
	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 DirectorResigned w.e.f 30.03.2019)**	-	-		
	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	**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	-	-		
8	**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	-	-		
9	**Sunil Ishwarlal Patwari - Independent Director**			-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
10	**Kashi Prasad Khandelwal - Independent Director**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-		
11	**Arun Kumar Dokania - CFO (Superannuated w.e.f 30.11.2018)**				
	At the beginning of the year	1481	0.005	1481	0.005
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	1000 (15.03.2019)	0.003	1000	0.003
	At the end of the year	2481	0.008	2481	0.008
12	**A.B.Chakrabartty - Company Secretary**				
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			-	-
	At the end of the year	-	-	-	-

vi) 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	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
Change in Indebtedness during the financial year				
* Addition	-	1,589.62	-	1,589.62
* Reduction	-	590.25	-	590.25
Net Change	(-)595.02	999.37	-	404.35
Indebtedness at the end of the financial year				
i) Principal Amount	23,506.05	961.14	-	24,467.19
ii) Interest accrued but not due	50.76	39.77	-	90.53
iii) Interest due but not paid	-	-	-	-
Total (i+ii+iii)	**23,556.81**	**1,000.91**	**-**	**24,557.72**

vii) Remuneration of Directors and Key Managerial Personnel-

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

(₹ in lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/Manager			
		Mr. S.G. Tantia	Mr. Atul Tantia	Mr. Vaibhav Tantia	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	102.37	77.85	77.85	258.07
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify:	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	Nil Nil	NIL
	Total	**102.37**	**77.85**	**77.85**	**258.07**
	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)

SN.	Particulars of Remuneration	Name of Directors							
	Name of the Director	Mr. D. P. Tantia	Mr.K. Kumthekar (resigned w.e.f. 10.09.2018)	Mr. Sunil Ishwarlal Patwari	Mr.V.N. Purohit (resigned w.e.f. 30.03.2019)	Mr. K.P. Khandelwal	Mr. S.J Deb	Dr. Mamta Binani	Total Amount
1	**Independent Directors**								
	Fee for attending board committee meetings	NA	NA	0.40	2.40	1.80	Nil	1.80	6.40
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	NA	NA	0.40	2.40	1.80	Nil	1.80	6.40
2	**Other Non - Executive Directors**								
	Fee for attending board committee meetings	4.20	0.35	NA	NA	NA	NA	NA	4.55
	Commission	8.10	NA	NA	NA	NA	NA	NA	8.10
	Others, please specify								
	Total (2)	12.30	0.35	NA	NA	NA	NA	NA	12.65
	Total (B)=(1+2)	12.30	0.35	0.40	2.40	1.80	Nil	1.80	19.05
	Total Managerial								277.12
	Ceiling as per the Act: The remuneration paid to the above directors is as per the limit prescribed under the Companies Act, 2013.								

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

(₹ in lacs)

SN.	Particulars of Remuneration	Key Managerial Personnel			
	Name of the Director	CEO	Company Secretary Mr. A.B.Chakrabartty	Chief Financial Officer Mr. Arun Kumar Dokania (Superannuated w.e.f.30.11.2018)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	12.18	54.18	66.36
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	0.18	NIL	0.18
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	Nil Nil	Nil Nil	Nil
2	Stock Option	NA	Nil Nil	Nil Nil	Nil
3	Sweat Equity	NA	Nil Nil	Nil Nil	Nil
4	Commission	NA	Nil Nil	Nil Nil	Nil
	- as % of profit	NA	Nil	Nil Nil	Nil
	others, specify:	NA	Nil Nil	Nil Nil	Nil
5	Others, please specify	NA	Nil Nil	Nil Nil	Nil
	Total	**NA**	**12.36**	**54.18**	**66.54**

Note: Mr. Atul Tantia was designated as Executive Director & CFO w.e.f 13.02.2019 and he is not drawing any additional remuneration for the position of CFO.

viii) 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			NIL		
Compounding					
C. OTHER					
OFFICERS IN					
DEFAULT					
Penalty					
Punishment					
Compounding					

Management Discussion and Analysis Report

Company Prelude

We are an infrastructure company engaged in the execution of civil infrastructure projects and manufacture of concrete sleepers. We offer a range of solutions for road and railway infrastructure including planning, design, construction and maintenance. The Company operates out of India but has manufacturing units in Namibia and South Africa. The Company had a net order book of ₹ 1836 crore as on 31st March 2019, excluding L1 orders.

Global Economic Review

The first half of 2018 saw the global economy gain momentum, driven by manufacturing growth across geographies and an improvement in trade conditions. However, as the year progressed, the growth momentum moderated due to multiple factors such as the escalating US-China trade tension, credit tightening in China, macroeconomic stress in Argentina and Turkey, interruptions in the German auto sector, and financial tightening and stabilisation of the monetary policy in larger advanced economies. Global growth remained strong, at 3.8% in the first half of 2018, but dropped to 3.2% in the second half of the year [Source: International Monetary Fund (IMF)]. The effects of this slowed growth are expected to spill over to the first half of 2019 as well.

Growth is expected to pick up in the second half of 2019, reaching 3.3%, stimulated by substantial monetary policy adjustments by major economies. Most major banks in the world such as the US Federal Reserve, the European Central Bank, the Bank of Japan and the Bank of England have made considerable accommodations to their policy stance. China has improved its fiscal and monetary stimulus to be able to cope with the effects of the negative trade tariffs. The trade tensions between the US and China are also expected to ease, giving rise to prospective trade agreements.

With this improving scenario, global growth has been predicted to rise to 3.6% in the year 2020. However, this estimate delicately rests on the probability of a favourable rebound of growth in the emerging market and developing economies from 4.4% in 2019 to 4.8% in 2020.

Global growth (%)

Year	2017	2018	2019(P)	2020(P)
World economic output	3.8	3.6	3.3	3.6
Advanced economies	2.4	2.2	1.8	1.7
Emerging market and developing economies	4.7	4.5	4.4	4.8

(P) - Projected

(Source: IMF)

Indian Economic Review

Maintaining its steady position as the world's fastest growing major economy, India's GDP growth for FY 2018-19 is expected to be 7%, boosted by conducive policy reforms and a credit rebound. The nation is currently experiencing a favourable phase of growth based on strong macro fundamentals of the economy, making growth prospects sustainable.

Fiscal deficit has been brought down to 3.4% in the government's revised estimate of FY 2018-19. The Current Account Deficit (CAD), against a high of 5.6% six years ago, is around 2.5% of the GDP in FY 2018-19. India's exports are projected to touch an all-time high of $330 billion in the current fiscal. India has also moved up by 23 places to rank 77 in the World Bank's Ease of Doing Business 2019 report. All these changes have taken place on the back of the recent structural reforms initiated by the Indian Government, such as a formalised tax structure, enhanced focus on infrastructure creation and the declining short-term adverse impact of demonetisation, all of which have strengthened the economy, catalysed domestic demand and improved growth prospects.

India is expected to retain its tag as the fastest growing nation in FY 2019-20. The government's policy measures to boost the investment climate and public consumption will help the country continue steadily upon its growth trajectory. Income support to farmers, hikes in the purchasing price of food grains and relief to tax payers earning less than ₹ 5 lakhs are all expected to boost the household income of the rural population.

India also has an opportunity to strengthen its recent economic gains by initiating more integration in the global value chain. Factors such as a young working population, improving business climate and renewed focus on export expansion would support this opportunity.

Annual GDP growth rate (%)

2015-16	2016-17	2017-18	2018-19
8.2	7.1	6.7	7

(Source: Central Statistics Office (CSO), February 2019)

Recent Government Initiatives

The government has taken several initiatives in the past to boost the nation's economy. Few of the latest initiatives undertaken are:

- Solar Charkha Mission: This was launched in June in which the government will be providing a subsidy of ₹550 crores to the thousands of artisans and generating employment in the rural areas. The Ministry of Micro Small and Medium Enterprise (MSME) will cover the 50 identified clusters across the country including in the Northeast, each cluster employing 400 to 2,000 artisans. Along with this mission, the government also launched a portal called 'Sampark' on which 5 lakh job seekers can connect with the Ministry of Micro Small and Medium Enterprise (MSME).

- Transformation of Aspirational Districts: This program was launched with the intent of transforming and uplifting 101 backward districts in India in terms of basic amenities, infrastructure and health facilities and standards of living.

- Krishonnati Yojana: The Green Revolution program has been further extended till 2019-20 and comprises of 11 different schemes and missions under a single umbrella. The aim of this scheme is the comprehensive development of the entire agriculture and allied sector. This scheme is a major step towards the government's earlier initiative of Doubling the Farmers Income by 2022.

- One Crore Loan in 59 minutes for MSMEs: As per this program, eligible enterprises can avail loans up to ₹ 1 crore and it will be sanctioned within an hour. They just need to register at the SIDBI portal for the loan approval. Through this program, the government is aiming to uplift the MSME sector of the country since it contributes significantly towards the economy.

- Pradhan Mantri Kisan Samaan Nidhi (PM-KISAN): This has been launched as a direct benefit scheme to provide income support to qualifying farmers. Income support of INR 6,000 per year will be provided in three equal instalments of INR 2,000 each. With a budgetary provision of ₹ 75,000 crores in FY 2019-20 and ₹ 20,000 crores in the revised estimates for FY 2018-19 this initiative will increase cash flow and the quantum of banking transactions in the rural branches as the income proceeds would be completely routed through the banking channel.

(Source: Financial Express)

Indian Infrastructure Sector

India advantage

Demand	Opportunity	Policy support	Investments
Requirement of investment worth ₹ 50 trillion in infrastructure by 2022.	>Favourable valuations make the sector an attractive opportunity >Only 24% of the National Highway network in India is four-lane, hence there is a lot of untapped potential for future development.	Government has undertaken numerous initiatives such as: >Housing for all >Smart City Mission >100% FDI under the automatic route.	Government's focus on the sector is providing a lot of impetus to the sector and many global players are looking forward to investing in this Sector.

(Source: IBEF)

Infrastructure sector is the backbone of each economy and is essential to propel a nation's overall growth and economic development. The government of India is taking a lot of initiatives in the field of infrastructure and the recent trends of high budgetary allocation indicate the government's focus on the sector. Strong policy support from the government like 'Housing for All' and 'Smart Cities Mission' is helping in the reduction of bottlenecks by pushing growth in the infrastructure sector. Other patterns in the infrastructure sector are rising infrastructure deals, increasing private investments, improvement of logistics and rising foreign direct investments (FDIs).

Outlook

This sector is expected to grow steadily in line with the nation's steady economic growth, underpinning road and airport traffic volumes. As per a report by the Indo-European Business Forum (IEBF), India is expected to become the third-largest construction market in the world by 2022. India requires investments worth ₹ 50 trillion in infrastructure by 2022 to have a sustainable development in the country. In order to achieve this, the nation's infrastructure deficit is being addressed at a fast pace.

(Source: IBEF, ET, Mainstream weekly)

Roads

India advantage

Demand	Opportunity	Policy support	Investments
Growth in production of commercial vehicles is expected to command a stronger road network.	To enable smooth traffic movement in the nation, there is a huge opportunity to optimise the efficiency of road traffic movement through construction of national corridors, economic corridors, feeder corridors and coastal roads among others.	Reforms such as Setu Bharatam and Bharatmala Pariyojana are enabling the bridging of critical infrastructure gaps and speeding road construction.	This sector offers a massive investment opportunity. It is expected that $82 billionis going to be invested by 2022 under Bharatmala Pariyojana.

(Source: IBEF)

India has one of the longest road networks, spanning across 5.5 million kms and comprising of national and state highways and urban and rural roads. The network transports 64.5% of all goods in the country and road transportation has gradually increased over the years due to improvement in connectivity between cities and villages. The Union Minister of State for Road, Transport and Shipping has stated that the government aims to boost corporate investment in roads and shipping sector through the introduction of business-friendly strategies which will balance profitability with effective project execution.

Key government initiatives:

- The Government of India (GoI) is planning to expand the national highway network to over 200,000 km.
- The Government launched the BharatmalaPariyojana, which aims to build 66,100 km of economic corridors, border and coastal roads, and expressways to boost the highway network. This program is expected to provide 4-lane connectivity to 550 districts, increase the vehicular speed by 20-25% and reduce the supply chain costs by 5-6%.
- Government of India has approved highway projects worth ₹ 2 billion to improve connectivity among Gujarat, Maharashtra, Rajasthan, Madhya Pradesh and Diu.

Interim budgetary provisions, 2019-20:

- The highway sector has been allotted a budget of ₹ 83,016 crores as against ₹ 78,625 crores in FY 2018-19.
- Pradhan Mantri Gram Sadak Yojana (PMGSY) has been allotted ₹ 19,000 crore (US$ 2.67 billion) in 2019-20.

(Source: IBEF, PIB, Money control, Invest India)

Railway

India advantage

Demand	Opportunity	Policy support	Investments
Growing income levels and rising urbanisation are driving the growth of this sector.	Freight traffic is expected to rise significantly in the next few years due to rising investments and private sector participation.	The scope of Public Private Partnership (PPP) beyond providing maintenance and other supporting roles has been increased. PPP is being utilised in areas such as redevelopment of stations, building private freight terminals and private container train operations.	Foreign Direct Investment (FDI) inflows into railway and other related components from April 2000 to December 2018 stood at US$ 940.92 million.

(Source: IBEF)

The Indian railways have the third largest rail network in the world under a single management with 12,617 passenger trains and 7,421 freight trains each day from 7,349 stations. Besides transporting passengers, the nation's rail network also carries 3 million tonnes of freight daily. The government of India is focussed on investing in railway infrastructure by making investor friendly policies. The total FDI inflows in this sector in the period between April 2000 to December 2018 stood at US$ 940.92 million. The Indian railway network is growing at a healthy rate and is expected to become the world's third largest and account for 10% of the global market.

Key government initiatives:

- The Indian government is considering a high-speed rail corridor project between Mumbai and Nagpur and planning to come up with a new export policy for Railways.
- A 'New Online Vendor Registration System' has been launched by the Research Designs & Standards Organisation (RDSO) to have digital and transparent systems and procedures.
- The Government of India has signed an agreement with the Government of Japan under which Japan will help India in the implementation of the Mumbai-Ahmedabad high speed rail corridor along with a financial assistance covering 81% of the total project cost.

Interim budgetary provisions, 2019-20:

- Railways will get capital support of ₹ 64,587 crores in 2019-20. Operating ratio of the railways is expected to improve to 95% in 2019-20.
- Out of the total budget, ₹ 7,255 crores have been earmarked for the construction of new lines, ₹ 2,200 crores for gauge conversion, ₹ 700 crores for doubling of tracks, ₹ 6,114.82 crores for rollingstock and ₹ 1,750 crores for signalling and telecom.

(Source: IBEF, ET, Invest India)

Ports

India advantage

Demand	Opportunity	Policy support	Investments
Primary factor driving the demand for this sector is high growth in external trade.	Developing non-major ports in India along with emerging Special Economic Zones (SEZs) in proximate locations coupled with the government's aim to create port capacity of 3200 million tonnes by 2020.	>The Indian government is aiming to create port capacity of 3200 million metric tonnes by 2020. >Execution of the National Maritime Development Programme with an outlay of US$ 11.8 billion.	>Essar Ports is expected to invest US$ 70 million in Hazira port by 2020. >The government is also planning to develop 10 coastal economic regions as part of plans to revive the country's Sagarmala (string of ports) project. > Ports sector in India has received a cumulative FDI of US$ 1.64 billion between April 2000 and December 2018.

(Source: IBEF)

This industry plays an important role in sustaining the growth of the nation's trade and commerce. According to the Ministry of Shipping, out of the nation's trading volume of 95%, 70% is carried out through maritime transport. India has 12 major and 205 notified minor and intermediate ports. The year 2018 has been a significant one for the Ministry of Shipping, bolstered by progressive policy interventions such as amendment of Model Concession Agreement, revision of tariff guidelines and the various steps taken towards facilitating Ease of Doing Business among others. The Sagarmala Programme saw the completion of 89 projects, while 443 projects worth ₹ 4.32 lakh crore are under various stages of implementation and development. It was also a good year for developments in the inland water transport sector. Increasing investments and cargo traffic points towards a healthy outlook for the Indian ports sector.

Key government initiatives:

- In 2018, the Ministry of Shipping allowed foreign flagged ships to carry containers for trans-shipment.
- A revised Model Concession Agreement (MCA) was approved to make port projects more investor-friendly and enhance the investment climate of the sector

Interim budgetary provisions, 2019-20:

- The total budgetary support to shipping sector is ₹ 1,902.56 crores.
- To boost this sector, the government is proposing a provision of ₹ 550 crores under Sagarmala. This allocation was up from ₹ 381.08 crores allocated during 2018-19.

(Source: IBEF, PIB, Money control)

Airports

India advantage

Demand	Opportunity	Policy support	Investments
Increasing working age population and incomes of the working age population will affect the demand positively. India is expected to become the third largest aviation market in terms of passengers as per International Air Transport Association (IATA) estimates.	Expenditure on maintenance, repair and overhaul (MRO) accounts for 13-15% of the total revenues of the sector by 2020, the MRO industry is expected to grow over US$ 1.5 billion.	>Allowance of 100% FDI under the automatic route in scheduled air transport service (domestic and regional) > The Indian government is planning to invest US$ 1.83 billion for development of airport infrastructure along with aviation navigation services by 2026.	The sector is expected to witness US$ 15.52 billion worth of investments in the next five years.

(Source: IBEF)

The nation's aviation industry has been growing at a rapid pace and has become the third largest domestic aviation market in the world. It is expected to overtake UK and become the second largest market by 2024 as per International Air Transport Association (IATA) forecasts. To cater to the rise in air traffic, the Indian government has been working towards increasing the number of operational airports. As of March 2019, India has 103 operational airports and has envisaged increasing the number of operational airports to 190-200 by FY40. Besides the increase in the airports, the number of operational airplanes is expected to grow to 1,100 by 2027. India's aviation industry is expected to witness ₹ 35,000 crore (US$ 4.99 billion) investment in the next four years.

Key government initiatives:

- The government is working on a strategy to promote domestic manufacture of aircrafts and aircraft financing within the country.

- The development of a new greenfield airport in Hirasar, Gujarat has been sanctioned in the beginning of 2019.

- A Global Aviation Summit was organised in Mumbai in January which witnessed participation of over 1,200 delegates from 83 countries. The objective of the event was to provide a platform to the aviation industry to discuss the challenges faced in the newly developing growth areas and understand how technology-driven innovations will change air travel in the future.

- The National Air Cargo Policy Outline 2019 was released in January 2019, which envisages making Indian air cargo and logistics the most efficient, seamless and cost and time effective globally by the end of the next decade.

Interim budgetary provisions, 2019-20:

- Under aviation, the finance ministry allocated ₹ 4,500 crore for fiscal year 2019-20.

- The government has revised upward its expenditure estimate for maintenance of Air India aircraft for Very Very Important Person (VVIP) travel to ₹ 420 crores for the current fiscal, as against ₹ 141 crores in last year's budget.

(Source: IBEF, ET, Money control, New Indian Express)

Power

India advantage

Demand	Opportunity	Policy support	Investments
Growing population coupled with increasing electrification and rising per-capita usage expected to drive growth in power consumption.	Increasing growth avenues in the renewable power sector coupled with the target of achieving renewable installed capacity of 175 GW by FY2021-22.	Initiatives such as Deen Dayal Upadhyay Gram Jyoti Yojana and Integrated Power Development Scheme (IPDS).	The sector is estimated to attract investments worth US$ 179.31 billion between 2017-2022 in the thermal, hydro, nuclear and renewables segment.

(Source: IBEF)

Power being one of the most critical components of infrastructure is very crucial for the economic growth and welfare of nations and necessary for the sustained growth of the Indian economy. The nation's power sector is the most diversified in the world with power sources as varied as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste.

In 2018, the demand for power peaked by 8% to 177 gigawatt (GW), in energy terms the growth was 6.5% higher than last year. In May 2018, India ranked 4th in the Asia Pacific region out of 25 nations on an index that measures their overall power. This sector is undergoing a major change which redefined the industry outlook and sustained economic growth continues to drive electricity demand in India. Though the government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower). The total installed capacity of power stations in India stood at 350.16 Gigawatt (GW) as of February 2019.

Key government initiatives:
Ujjwal DISCOM Assurance Yojana (UDAY): The implementation of UDAY has improved viability of discoms to buy more power to serve more customers. A few states such as Delhi and Andhra Pradesh made significant improvements.

Draft amendment to Electricity Act, 2003: This was introduced in September 2018 and discusses separation of content & carriage, direct benefit transfer of subsidy, 24*7 Power supply is an obligation, penalisation on violation of PPA, setting up Smart Meter and Prepaid Meters along with regulations related to the same.

CERC initiatives: Linking of DSM prices to DAM prices at the exchange average clearing price was a welcome move to reduce reliance by discoms on the grid for their mis-estimation of demand and contingent requirements.

Interim budgetary provisions, 2019-20:

- The interim budget has allocated ₹ 3,004.90 crores for development of solar power projects next financial year (2019-20) including both grid-interactive and off-grid and decentralized categories.

- Wind Power has been allocated ₹ 720.00 crores for 2019-20 and wind Power capacity of 4,000 Mw will be commissioned in 2019-20.

- The budget has raised the allocation for green energy corridors by 40% to ₹ 700 crores as compared to ₹ 500 crores allocation based on the Revised Estimate of 2018-19.

(Source: IBEF, ET)

Industry structure and development:
GPT Infraprojects is a leading civil construction and sleeper manufacturing player in India with almost 40 years of experience in the sector. We undertake turnkey infrastructure projects and offers integrated solutions backed by their competence in engineering and construction capability. We are known for our strong project execution capabilities, a healthy financial base and optimistic growth prospects in all their fields of operations.

Opportunities and threat:
The ongoing growth of the infrastructure segment especially in the Indian Railways is expected to significantly benefit us. The pick-up in railway capex will lead to increased order intake, leading to improved profitability. Once we successfully complete the RVNL order, we will be eligible to bid for single orders of approximately ₹ 1000 crores in our own name. Timely completion of the projects and focus on profitability are the major concerns.

Segment wise Performance:
The Company operates mainly in two business division namely Infrastructure Divisions and Concrete Sleepers division. The performances during the year are given as under:

(₹ In lacs)

Particulars	Infrastructure division	Concrete sleepers division
Revenue	44197.61	13495.29
Profit before Taxes & Interest	5115.84	1074.65

Outlook :
To build a dynamic organization where we are leaders in businesses in which we operate, and set standards in technical competence, quality, and customer satisfaction, by remaining true to our values, and encouraging professionalism, integrity & team spirit, among our employees.

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

Internal Control systems and their adequacy:
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. Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems

Financial Performance of the Company:

(₹ In lacs)

	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Income	54,163.89	47,156.44	59,202.89	53,705.16
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	6,678.63	7,574.08	7,777.67	8,517.14
Profit After Tax (PAT) for the year	838.94	1,734.34	1,265.53	2,056.00
Add. Other comprehensive income (net of tax expenses)	7.09	(36.63)	-	-
Total comprehensive income for the year	846.03	1,697.71	1,265.53	2,056.00
Interim Dividend on equity shares	581.72	799.87	581.72	799.87
Surplus in statement of profit and loss carried forward	9,038.52	8,698.94	12,220.81	11,550.98
Earnings Per Share :				
Basic& Diluted	2.88	5.96	4.04	6.86

Material Developments in Human resources / Industrial relations front including number of people employed:

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. Your Company has a total 1135 employees as on 31.03.2019.

Key Financial Ratios:*

The following table sets forth, for the periods indicated, the key financial ratios and explanations for significant changes, if any.

Financial Ratio	FY 2018-19	FY 2017-18	Change
Debtors Turnover	41.14	55.31	-25.62 %
Inventory Turnover	44.51	49.17	-9.48%
Interest Coverage Ratio	1.23	1.58	-22.15 %
Current Ratio	0.97	0.92	5 %
Debt Equity Ratio	1.38	1.38	-
EBITDA Margin (%)	12.33%	16.06%	-23.23 %
Net Profit Margin (%)	1.61%	3.81%	-57 .74%
Return on net worth (%)	4.72%	9.94%	-52.51%

*Standalone basis

Note:

Net profit margin and return on net worth are lower mainly on account of one time provisioning of some expenses and FOREX translations.

Cautionary statement:

Certain statements made in this report relating to the Company's objectives, projections, outlook, expectations,estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamity, currency rate changes, among others over which the Company does not have any direct control.

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") (amended up to date) 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 at 31st March 2019, the Board comprises of Eight Directors, of which five were Non-Executive Directors comprising four Independent Directors including one women director, 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. None of the Independent Directors of the Company serves as Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies. All Independent Directors have given necessary declaration of independence under Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR. In the opinion of the Board, the Independent Directors meet the requirements prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the management.

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 Directors	Status	Board meetings during FY 2018-19		Attendance in last AGM (21.08.2018)	Other companies (number)			
			Held*	Attended		Total no. of directorship	No. of Listed entities in which he/she is director #	Committee Chairmanship	Committee Membership
1.	Mr. Dwarika Prasad Tantia, Chairman	Non-Executive/ Promoter Director	8	8	Yes	4	Nil	Nil	Nil
2.	Mr. Shree Gopal Tantia, Managing Director	Executive/ Promoter Director	8	7	Yes	2	Nil	Nil	Nil

Sl. No	Name and designation of Directors	Status	Board meetings during FY 2018-19		Attendance in last AGM (21.08.2018)	Other companies (number)			
			Held*	Attended		Total no. of directorship	No. of Listed entities in which he/she is director #	Committee Chairmanship	Committee Membership
3.	Mr. Atul Tantia, Executive Director & CFO	Executive/ Promoter Director	8	8	Yes	1	Nil	Nil	Nil
4.	Mr. Vaibhav Tantia, Director & COO	Executive / Promoter Director	8	8	Yes	1	Nil	Nil	Nil
5.	Mr. Viswa Nath Purohit, Director (resigned w.e.f.30.03.2019)	Non-Executive/ Independent Director	8	8	Yes	NA	NA	NA	NA
6.	Mr. Kashi Prasad Khandelwal, Director	Non-Executive/ Independent Director	8	8	Yes	3	2	Nil	3
7.	Mr. Kunal Kumthekar, Director (resigned w.e.f.10.09.2018)	Non-Executive / Nominee Director	5	1	No	NA	NA	NA	NA
8.	Mr. Sunil Ishwrlal Patwari, Director	Non-Executive/ Independent Director	8	2	No	7	2	Nil	3
9.	Dr. Mamta Binani,Director	Non-Executive/ Independent Director	8	6	No	6	3	2	4
10.	Mr. Shankar Jyoti Deb, Director	Non-Executive/ Independent Director	8	7	No	Nil	Nil	Nil	Nil

* includes two adjourned meetings

Directorship details in listed companies.

Sl. No	Name of Director	Name of Listed Entity	Category of Directorship
1.	Mr. Kashi Prasad Khandelwal	Balasore Alloys Ltd Kesoram Industries Ltd	Independent Director Independent Director
2.	Mr. Sunil Ishwarlal Patwari	Nagreeka Exports Limited Nagreeka Capital & Infrastructure Limited	Managing Director Managing Director
3	Dr.(Mrs.) Mamta Binani	Century Plyboards (India) Limited Skipper Limited KKalpana Industries (India) Limited	Independent Director Independent Director Independent Director

Notes:

1. Independent Directors meet with criteria of their Independence as mentioned in Regulation 25 (3) of the SEBI (Listing Obligation & 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 2018-19:

Sl. No	Date of Board meeting	Board strength	Number of Directors present
1	4th May, 2018	10	7
2	30th May, 2018	10	8
3	31st May, 2018 (Adjourned Meeting)	10	7
4	1st June, 2018 (Adjourned Meeting)	10	7
5	14th August, 2018	10	10
6	14th November, 2018	9	8
7	13th February, 2019	9	8
8	30th March, 2019	9	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 Obligation & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 13th February, 2019 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	Nil
Mr. Viswa Nath Purohit (resigned w.e.f. 30.03.2019)	Nil	Nil
Mr. Kashi Prasad Khandelwal	Nil	Nil
Mr. Kunal Kumthekar (resigned w.e.f 10.09.2018)	Nil	Nil
Dr. Mamta Binani	Nil	Nil
Mr. Sunil Ishwarlal Patwari	Nil	Nil
Mr. Shankar Jyoti Deb	Nil	Nil

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

Core skills/expertise/competencies:

The followings are the list of core skills/expertise/competencies identified by the board of directors as required in the context of the Company's business (es) and sector(s) for it to function effectively.

a. Experience in Infrastructure Sector
b. Strong operational skill
c. Management of Projects and business development
d. Maintenance of harmonious relationship with banks & financial institutions
e. Competency in project execution
f. Expertise in designing, engineering and implementation of civil projects
g. Good understanding of finance, accounts, taxation and legal matters
h. Knowledge of corporate laws, union budget, information technology and international laws

Resignation of Independent Director:
Mr. V. N. Purohit (DIN: 00291853) Non-Executive Independent Director who was appointed for the second term of five years has resigned with effect from conclusion of the Board meeting held on 30.03.2019 due to changes in regulatory provisions i.e. no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. Again, his tenure as Independent Directors was expiring in the forthcoming AGM of 2019. In order to avoid the company taking special resolution for a short period, he intended to resign. Consequent to his resignation from the Board, he has been relieved from the responsibilities of following Committees of Board:-

a. Audit Committee
b. Nomination & Remuneration Committee
c. CSR Committee

The Company has received his resignation letter confirming that there have been no other material reasons other than those provided in his resignation letter.

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 powers, role and terms of reference of the Audit Committee covers the areas as contemplated under amended SEBI Listing Regulations as well as of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 , as applicable, besides other terms as referred by the Board of Directors.

Terms of reference

The brief description of the terms of reference of the Audit Committee is as follows:

1) oversight of the listed entity'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 listed entity;

(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) modified opinion(s) 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) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, 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 whistle blower mechanism;

(19) approval of appointment of chief financial officer 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) To seek information from any employee;

(22) To obtain outside legal or other professional advice;

(23) To secure attendance of outsiders with relevant expertise, if it considers necessary;

(24) To investigate any activity within its terms of reference;

(25) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision. w.e.f 01.04.2019.

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(3) management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses; and

(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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 2019, the Committee comprises three Non-Executive Independent Directors and one Executive Director. The Chairman of the Audit Committee is a Non -Executive Independent 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 Erstwhile, Chairman of the Audit Committee attended the previous Annual General Meeting held on 21st August, 2018.

Sl. No	Name of the Director and position	Attendance in Committee meetings held during FY 2018-19					
		30th May,2018	31st May,2018 (Adjourned Meeting)	1st June, 2018 (Adjourned Meeting)	14th August, 2018	14th November, 2018	13th February, 2019
1.	Mr. Viswa Nath Purohit, Chairman – Non- Executive Independent Director) (resigned w.e.f.30.03.2019	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr.Kashi Prasad Khandelwal, Chairman (Non- Executive Independent Director) (appointed as Chairman w.e.f.30.03.2019 prior to which he was a member of Audit Committee)	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Kunal Kumthekar, Member (Nominee Director) resigned w.e.f 10.09.2018	No	No	No	Yes	NA	NA
4.	Dr. Mamta Binani, Member (Non- Executive Independent Director)	Yes	No	No	Yes	Yes	Yes
5.	Mr. Shankar Jyoti Deb, Member (Non- Executive Independent Director) (Inducted w.e.f 30.03.2019)	NA	NA	NA	NA	NA	NA
6.	Mr. Atul Tantia, Member (Executive Director & CFO) (inducted w.e.f 14.11.2018)	NA	NA	NA	NA	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 amended 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 recommend to the board, all remuneration, in whatever form, payable to senior management.

"Senior Management" shall comprise all members of Management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

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

h) To determine and recommend the Compensation for loss of office of managing director or whole-time director or manager of the Company under section 202 of the Companies Act, 2013.

i) 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.

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

k) 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.

l) 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.

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

n) 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 three Non-Executive Directors of which two are Independent Directors. The Committee is headed by Mr. Sunil Ishwarlal Patwari, Independent Director of the Company.

The Company Secretary acts as the Secretary of the Committee.

Sl. No	Name of Director and position	No. of Committee meetings held during FY 2018-19 and attendance strength	
		30th May, 2018	13th February, 2019
1	Mr. Sunil Ishwarlal Patwari, Chairman, Non-Executive Independent Director	No	No
2	Mr. Dwarika Prasad Tantia, Member, Non-Executive Director	Yes	Yes
3	Mr. Kunal Kumthekar, Member, Non-Executive Nominee Director (resigned w.e.f 10.09.2018)	No	NA
4	Mr. Viswa Nath Purohit, Member, Non-Executive Independent Director (resigned w.e.f 30.03.2019)	Yes	Yes
5	Mr. Shankar Jyoti Deb, Member, Non-Executive Independent Director (inducted w.e.f 30.03.2019)	NA	NA

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

Pecuniary relationship of transactions of Non-Executive Directors

There are a total of Five Non-Executive Directors in the Company. Out of which, Four 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 fee for attending the Board and Committee Meetings of the Company and is also entitled to Commission at a rate of 1% of net profits of the Company, 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 2018-19

(₹ in lacs)

Element of Remuneration of Executive Directors	Mr. Shree Gopal Tantia Executive/ Promoter Director	Mr. Atul Tantia Executive/ Promoter Director & CFO	Mr. Vaibhav Tantia Executive / Promoter Director & COO
Salary	88.00	52.00	52.00
House Rent Allowance	Nil	18.00	18.00
Bonus	12.24	6.12	6.12
Leave	2.13	1.73	1.73
Total	**102.37**	**77.85**	**77.85**

(₹ in lacs)

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive/ Promoter Director	8.10	4.20	12.30

(₹ in lacs)

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Viswa Nath Purohit Non-Executive/ Independent Director(resigned w.e.f.30.03.2019)	Nil	2.40	2.40
Mr. Kashi Prasad Khandelwal Non-Executive/ Independent Director	Nil	1.80	1.80
Mr. Kunal Kumthekar Non-Executive / Nominee Director(resigned w.e.f.10.09.2018)	Nil	0.35	0.35
Dr. Mamta Binani Non-Executive/ Independent Director	Nil	1.80	1.80
Mr. Sunil Ishwarlal Patwari Non-Executive/ Independent Director	Nil	0.40	0.40

Service Contracts, Notice Period, Severance Fees

The Shareholders of the Company at the Annual General Meeting (AGM) held on 21st August, 2018 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had re-appointed Mr. Shree Gopal Tantia, Managing Director of the Company for further period of three years from 1st August, 2018 to 31st July, 2021 at a monthly remuneration of ₹ 8,00,000/- subject to a maximum of ₹ 12,00,000/- as basic salary on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company.

Similarly, Shareholders of the Company at the same AGM held on 21st August, 2018 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had re-appointed Mr. Atul Tantia, Executive Director of the Company for a further period of three years from 1st August, 2018 to 31st July, 2021 at a monthly remuneration of ₹ 5,00,000/- subject to a maximum of ₹ 10,00,000/- as basic salary plus House Rent Allowance ₹ 1,50,000/- per month on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company.

Again, Shareholders of the Company at the same AGM held on 21st August, 2018 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had re-appointed Mr. Vaibhav Tantia, Director & COO of the Company for a further period of three years from 1st August, 2018 to 31st July, 2021 at a monthly remuneration of ₹ 5,00,000/- subject to a maximum of ₹ 10,00,000/- as basic salary plus House Rent Allowance ₹ 1,50,000/- per month on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company.

General Terms and Conditions applicable to all the above Directors:

a) In addition to above they are entitled for Wellness Allowance, Mediclaim Group Insurance, Leave travel concession/allowance, Personal Accident Insurance, Leave, Gratuity, Bonus, Performance Linked Incentive (PLI) as per rules of the Company.

b) Club fees (subject to maximum of two clubs) and car along with driver & telephone at the 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 made on the recommendation of NRC committee and the Board at their meetings held on 30th May, 2018 and requisite approvals from the shareholders of the Company were obtained at the 38th Annual General Meeting held on 21st August, 2018.

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

Remuneration Policy:

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors, Key Managerial Personnel and other Senior Employees. The recommendation is then approved by the Board and Shareholders except for other senior employees. 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 NRC 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 oversees, inter-alia, redressal of shareholder and investor grievances, transfer/transmission of shares, issue of duplicate shares, recording dematerialisation/ rematerialiation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the amended Listing Regulations.

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 meetings held during FY 2018-19 and attendance	
		21st August, 2019	7th September, 2019
1	Mr. Dwarika Prasad Tantia, Chairman Non- Executive Director	Yes	Yes
2	Mr. Shree Gopal Tantia, Member, Managing Director	Yes	Yes
3	Mr. Shankar Jyoti Deb, Member Non- Executive- Independent Director	No	No

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
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

Pursuant to the authorisation of the Board of the Company, Company Secretary/ Stakeholders Relationship Committee is authorised to approve the Transfer/ Transmission/ Sub-division/ Consolidation/Renewal/ Replacement/ Issue of Duplicate Share Certificate(s)/Deletion of Name(s) and Dematerialisation/ Rematerialisation of shares of the Company. A summary of transfer/ transmission, etc. of securities of the Company so approved is also placed at Stakeholders Relationship Committee meeting. A certificate from a Practicing Company Secretary is obtained on a half yearly basis, as per the provisions of Regulations 40 (9) & (10) of SEBI LODR, relating to compliance with the formalities of share transfer and the same is also submitted to the Stock Exchanges.

In compliance with Regulations 7(2) & (3) of SEBI LODR, a Compliance Certificate is submitted to the Stock Exchanges where the shares of the Company are listed. The said certificate is duly signed by both the Company Secretary & Compliance Officer of the Company and the authorised representative of the Share Transfer Agent (RTA) on a half yearly basis to certify that all activities relating to both physical and electronic share transfer facility of the Company are maintained by Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company.

6. Executive Committee (EC)

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 meetings during FY 2018-19	
		No. of Meetings held	No. of Meetings attended
1	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	14	14
2	Mr. Shree Gopal Tantia, Member, Managing Director/ Executive Director	14	13
3	Mr. Atul Tantia, Member, Executive Director & CFO	14	12

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 Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act and recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

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 meetings during FY 2018-19	
		30th May, 2018	**14th August, 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, Member, Non- Executive Independent Director (resigned w.e.f 30.03.2019)	Yes	Yes
4	Dr.(Mrs.) Mamta Binani, Member Non- Executive Independent Director, (inducted w.e.f 30.03.2019)	NA	NA

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

8 General Meetings

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

Date	**21st August, 2018**	**18th August, 2017**	**19th August, 2016**
Time	3.00 p.m.	3.00 p.m.	3.00 p.m.
Venue	Rabindra Okakura Bhawan, DD- 27A/1, Salt Lake, Kolkata – 700 064, West Bengal (India). (Adjacent to Indian Oil Petrol Pump),	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700 064, West Bengal (India).	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700 064, West Bengal (India).
Details of special resolutions passed in the Annual General Meeting	1) Re-Appointment of Mr. Shree Gopal Tantia as Managing Director. 2) Re-Appointment of Mr. Atul Tantia as Whole-Time Director. 3) Re-Appointment of Mr. Vaibhav Tantia as Whole-Time Director 4) Revision of the Borrowing Powers of the Company	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

8.1 Extraordinary General Meeting
No Extraordinary General Meeting was held during the financial year ended 31st March 2019.

8.2 Postal Ballot
During the year ended 31st March 2019, there have been no resolutions passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

9. 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.

10. General Shareholder Information

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

10.2 Annual General Meeting
Day: Tuesday; Date: 30th July, 2019, Time: 3.00 P.M ; Venue: Rabindra Okakura Bhawan, DD- 27A/1, Salt Lake, Kolkata – 700 064, West Bengal (India)

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

10.4 Dividend payment date
The Company had paid an Interim Dividend of ₹ 2/- per share for the FY 2018-19 on 13th February, 2019.

10.5 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

10.6 Payment of listing fees:
Annual listing fees for the financial year 2018-19 has been paid to the respective Stock Exchanges.

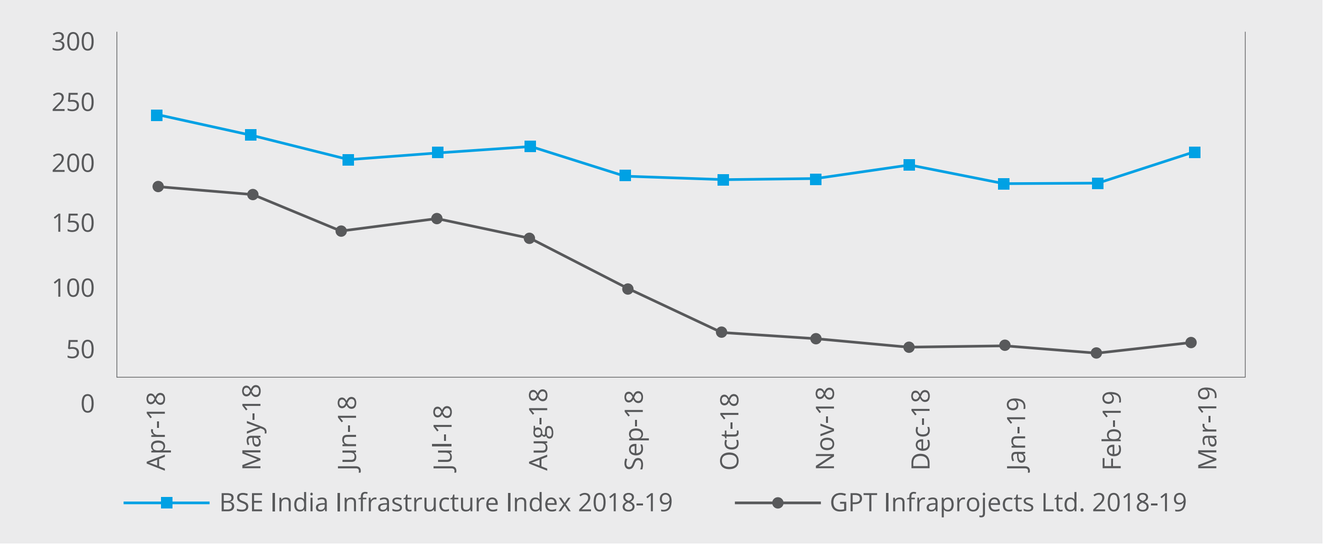
10.7 Market price data
Monthly high/low of market price of the Company's Equity Shares traded on BSE Limited and National Stock Exchange of India Limited during the financial year 2018-19 was as under:

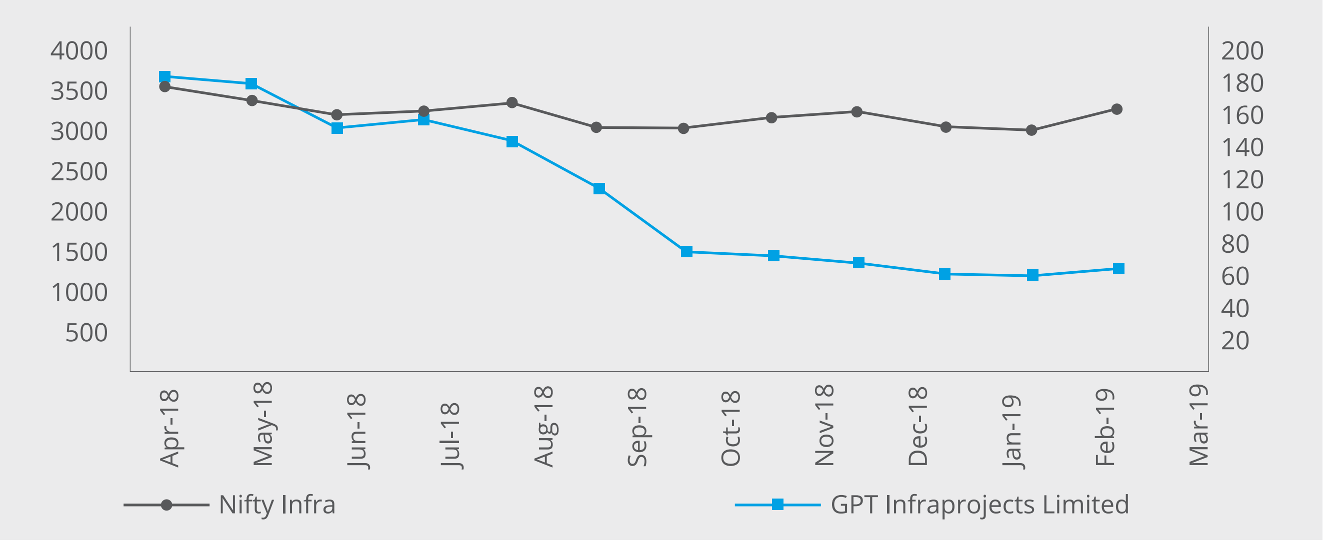
A) BSE Limited

Month	High(₹)	Low (₹)
April, 2018	193.50	178.00
May, 2018	202.00	140.20
June, 2018	179.00	119.05
July, 2018	165.90	135.05
August, 2018	163.95	133.05
September, 2018	152.00	90.25
October, 2018	104.55	57.90
November, 2018	71.50	58.00
December, 2018	62.00	49.70
January, 2019	57.65	50.25
February, 2019	51.25	39.75
March, 2019	57.35	46.05

B) NSE Limited

Month	High(₹)	Low (₹)
April, 2018	193.00	176.60
May, 2018	203.00	160.25
June, 2018	178.80	123.00
July, 2018	166.95	136.95
August, 2018	164.00	133.95
September, 2018	146.95	90.00
October, 2018	105.00	57.50
November, 2018	70.00	57.75
December, 2018	62.05	50.00
January, 2019	58.45	46.55
February, 2019	47.95	36.10
March, 2019	56.00	46.55





10.9 Registrar and Share Transfer Agents

LINK INTIME INDIA PRIVATE LIMITED
Operational Office Address: 59C,
Chowringhee Road, 3rd Floor,
Kolkata-700 020, West Bengal (India)
Tel.: 033-22890540; FAX: 033-22890539
E-Mail: Kolkata@linkintime.co.in

10.10 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.

10.11 Unclaimed Dividend:

As on 31st March, 2019, the Company is having a sum of ₹33,745 (Previous Year ₹1,864.25) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2019-20 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 in the month of September,2019.

10.12 Unclaimed Shares

As on March 31, 2019, there were no shares of any shareholder lying unclaimed with the Company or lying in the suspense account. The disclosure required to be given under

Regulation 34(3) read with Clause F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are therefore not applicable.

Again, there were no shares of any shareholder lying unclaimed with the Company needs to be transferred to Investor Education and Protection Fund ("IEPF") of the Central Government pursuant to Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

10.13 Distribution of shareholding as on 31st March 2019

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	2636	80.4640	237939	2379390	0.82
501 – 1,000	204	6.2271	161544	1615440	0.56
1,001 – 2,000	131	3.9988	206106	2061060	0.71
2,001 – 3,000	109	3.3272	292758	2927580	1.00
3,001 – 4,000	52	1.5873	186857	1868570	0.64
4,001 – 5,000	26	0.7937	121570	1215700	0.42
5,001 –10000	43	1.3126	324767	3247670	1.12
10,001 and Above	75	2.2894	27554459	275544590	94.73
Total	**3276**	**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	1	11314204	38.90
Promoters-Directors, their relatives	14	10499856	36.10
Corporate bodies (Domestic)/ Trusts	83	892592	3.07
Banks / Financial Institutions (FIs)	1	778	0.00
Mutual funds	3	980471	3.37
Foreign Institutional / Portfolio Investors (FIIs)	1	26599	0.09
Non-Resident Individuals (NRIs)	57	211793	0.73
Resident individuals	2979	2358280	8.11
Others	137	2801427	9.63
Total	**3276**	**29086000**	**100.00**

c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
GPT Sons Private Limited	Promoter	11314204	38.90
Nine Rivers Capital Limited	Public	2336000	8.03
Shree Gopal Tantia & Vinita Tantia	Promoter	1631624	5.61
Amrit Jyoti Tantia & Vinita Tantia	Promoter	947680	3.26
Vinita Tantia & Shree Gopal Tantia	Promoter	920648	3.16
Pramila Tantia & Dwarika Prasad Tantia	Promoter	888624	3.05
Aruna Tantia & Om Tantia	Promoter	792148	2.72
IDFC infrastructure Fund	Public	786583	2.70
Mridul Tantia & Aruna Tantia	Promoter	756864	2.60
Om Tantia & Aruna Tantia	Promoter	749008	2.57

10.14 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on 31st March 2019

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	2,78,22,515	95.66
Shares held in CDSL	12,63,479	4.34
Shares held in physical form	6	0

10.15 Outstanding GDRs/ADRs, Warrants, ESOPs and Convertible instruments, conversion date and likely impact on equity

a. As on 31st March 2019 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.

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

10.16 Commodity price risk or foreign exchange risk and hedging activities

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

10.17 Plant locations

Concrete sleeper division:

1. P-Way Depot, Panagarh, Dist. Burdwan, West Bengal-713 148 (India)
2. Fatehpur, Village - Ikari, P.O. – Bilanda, P.S. - Tharion, District– Fatehpur, Pin - 212 645, Uttar Pradesh (India)
3. Mirzapur, Mohanpur - Pahadi Road, Towards Pahara Railway Station,Village - Toswa, P.O. – Pahara, P.S. - Padari, District – Mirzapur, Pin - 231 001, Uttar Pradesh (India)

10.18 Address for correspondence

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

Investor correspondence:

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

Mr. A. B. Chakrabartty
Company Secretary & Compliance Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata-700098,
West Bengal, India, Tel: +91-33-40507812
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. Atul Tantia, Executive Director & CFO
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata-700098,
West Bengal, India, Tel: +91-33-40507000,
Fax +91-33-40507599
Email: info@gptgroup.co.in

10.19 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", Outlook: Stable) reaffirmed on 1st October,2018.

11. 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 have 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. **The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

i. Certificate from Mr. B.N.Khandelwal, a practicing Company Secretary, certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

j. The board had accepted all recommendation of mandatory committees during the financial year 2018-19.

k. The total fees for all services paid by the Company, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part is as under:-

(₹ in lacs)

Name of Auditors	Audit Fees for Standalone & Consolidated Accounts	Limited Review Fees	Certification Fees	Reimbursement of expenses
M/s. S. R. Batliboi & Co LLP, Chartered Accountants, Statutory Auditor	26.00	16.00	Nil	0.86
M/s. SN Khetan & Associates, Chartered Accountants, Joint Statutory Auditor	6.00	3.00	0.15	Nil
Total	**32.00**	**19.00**	**0.15**	**0.86**

l. 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/MD's certificate of compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

m. 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.

n. **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.

12. 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 modified opinion(s) are displayed in the financial report of the Company.

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.

13. Compliance with the Corporate Governance requirements under the Listing Regulations

The Company discloses that it has complied with the corporate governance requirements specified under Regulations 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 2019.

Place: Kolkata
Date: 29.05.2019

Shree Gopal Tantia
Managing Director

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 2019, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as "Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the financial year ended 31st March,2019.

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 **SN Khetan & Associates**
Chartered Accountants
ICAI Firm Regiatration No: 325653E

Per Sanjay Kumar Khetan
Partner
Membership No.: 058510

Place: Kolkata
Date: 29.05.2019

Practising Company Secretary's Certificate On Directors

To
The Members of GPT Infraprojects Limited

In my opinion and to the best of my information and according to explanations given to me and the representations made by the directors and the management and on examinations of relevant Registers, files and other documents relating to GPT Infraprojects Limited having its Registered Office at GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098 , I hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

(B.N. Khandelwal)
Company Secretary in Practice
Membership No. ACS 1614
CP No. 1148

Place: Kolkata
Date: 14.05.2019

CEO/CFO Certification

The Board of Directors
GPT Infraprojects Limited

We, Shree Gopal Tantia, Managing Director and Atul Tantia, Executive Director & CFO 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 2019.

1. To the best of our knowledge and belief, we certify that:

    a) These statements do not contain any materially-false statement or omit any material fact nor do they contain statements that might be misleading;

    b) These statements together present a true and fair view of the Company, and are in compliance with the existing Accounting Standards, applicable laws and regulations;

    c) There are no transactions entered into by the Company during the year ended 31st March,2019, which 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. 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: 29.05.2019

Shree Gopal Tantia
Managing Director

Atul Tantia
Executive Director & CFO

Independent Auditor's Report

To the Members of
GPT Infraprojects Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

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, 2019, 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information which include thirty (30) joint operations.

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 (30) joint operations, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

Attention is invited to the following:-

a) Note 35(C) to the standalone financial statements regarding unbilled revenue, accrued price escalations and trade receivables aggregating ₹ 3,056.35 lacs (including impact of unwinding), on certain 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 last audit report for the year ended March 31, 2018 and in the limited review reports for the quarters ended June 30, 2018, September 30, 2018 and December 31, 2018.

b) Note 35(D) to the standalone financial statements regarding unbilled revenue aggregating ₹ 1,853.15 lacs on a completed construction contract that is yet to be billed by the Company. Due to the uncertainties over the eventual billings / collections of the said amount, we are unable to comment on the appropriateness or otherwise of the aforesaid balance being carried forward or their classification as current in these standalone financial statements including the extent of recoverability of the above asset balance and any other consequential impact that may arise in this regard. This matter was also qualified in our last audit report for the year ended March 31, 2018 and in the limited review reports for the quarters ended June 30, 2018, September 30, 2018 and December 31, 2018.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone Ind AS financial statements.

Emphasis of Matters

Attention is drawn to:

a) Note 35(E) of the standalone financial statements regarding the uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,852.49 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) Note 35(F) of the standalone financial statements, regarding material uncertainties that may cast doubt on the ability of a joint venture company to continue as going concern and the consequential impact, if any, on the Company's carrying value of investments aggregating ₹ 2,493.00 lacs in the joint venture company.

c) Note 35 (B)of the standalone financial statements regarding a petition filed by a customer before Hon'ble High Court of Delhi against award of ₹ 6,120.32 lacs declared by Arbitration Tribunal in favour of a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating ₹ 2,012.98 lacs as at March 31, 2019. The said award was in relation to an engineering, procurement and construction contract received by the Company from its subsidiary in an earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.

Our opinion is not qualified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For the matters below, our description of how our audit addressed the matters is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to those matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provided the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	**How our audit addressed the key audit matters**
Correctness of Project Revenue recognition – Construction Contracts (as described in note 42 of the standalone financial statements)	
Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgements, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. We therefore determined this to be a key audit matter.	As part of our audit procedures: • We have read the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. • We inspected the underlying customer contracts, tested costs incurred with estimated total project costs to identify significant variations and assess whether those variations have been considered in estimating the total project costs and consequential determination of stage of completion. • We tested the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. • We read the contracts to determine the level of provisioning required for loss making contracts/ onerous obligations, if any. • Assessed the disclosures made by management in compliance of Ind AS 115.

Key audit matters	How our audit addressed the key audit matters
Recoverability of contract assets comprising unbilled revenue on construction contracts, accrued unbilled price variations and retention money with customers (as described in note 35 of the standalone Ind AS financial statements)	
As of March 31, 2019, the value of contract assets aggregated ₹ 25,278.74 lacs which amounts to around 40% of the total assets of the Company. Accrual of unbilled revenue involves significant judgements including determination of total contract costs including expected cost to complete the project and percentage of completion of the respective construction contracts of the Company. The recoverability of the same is mainly based on certification of the work done by the customers as per the specific requirements of the contracts. The unbilled price variations are accrued as per the relevant escalation index of material and labour on specific contracts on the basis of amount of expenditure incurred by the Company during the period. Retention amount is withheld by the customer as per the agreed contractual terms and are released on satisfactory completion of the contract. The recoverability of the contract assets have been considered as a key audit matter as it involves key management's estimates and judgements of the percentage completion of the contract and compliance with the key contractual terms over the contract period.	Our audit procedures included the following:- • Read the underlying construction contracts entered during the year. • Tested on a sample basis the ageing of retention money with customers and receivables at the year end. • Tested on a sample basis subsequent invoicing by the Company and collections from customers to identify if there were any indicators of impairment of the contract assets • In respect of material contract balances, inspected relevant contracts and correspondence with the customers. Tested management's control for evaluation of recoverability of receivables. • Assessed the disclosures made by the Company in this regard.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Information, Director's Report and Management discussion and analysis, but does not include the standalone Ind AS financial statements and our auditor's report thereon and report on Corporate Governance, which we obtained prior to the date of this auditor's report, and the Chairman's review and operational review, which is expected to be made available to us after that date.

Our opinion on the standalone Ind AS financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the Other Information and, in doing so, consider whether such Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of such Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management 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 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 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements and other financial information, in respect of fourteen (14) joint operations included in the accompanying standalone Ind AS financial statements of the Company whose financial statements and other financial information reflect Company's share of total assets of ₹ 5,033.71 lacs and net assets of ₹ 316.10 lacs as at March 31, 2019 and the total revenues of ₹ 19,299.86 lacs and net cash inflows of ₹ 325.57 lacs for the year ended on that date respectively. These financial statements and other financial information of these joint operations have been audited by the 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 those joint operations, is based solely on the report of such auditors.

a) The financial statements and other financial information of sixteen (16) joint operations included in the accompanying standalone Ind AS financial statements of the Company whose financial statements and other financial information reflect Company's share of total assets of ₹ 2,918.78 lacs and net assets of ₹ 2,573.43 lacs as at March 31, 2019 and the total revenues of ₹ 425.26 lacs and net cash outflows of ₹ 1.68 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 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 those joint operations.

   Our opinion is not modified/qualified in respect of these 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the joint operations, as noted in the 'Other Matter' paragraph 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, and on the basis of reports of other auditors which we have relied upon we report that:

   (a) We 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 purposes 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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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 the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(i) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 35 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 the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 45 to the standalone Ind AS financial statements;

   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**	For **SN Khetan & Associates**
Chartered Accountants	Chartered Accountants
ICAI Firm registration number: 301003E/E300005	ICAI Firm registration number: 325653E
per **Bhaswar Sarkar**	per **Sanjay Kumar Khetan**
Partner	Partner
Membership No.: 055596	Membership No.: 058510
Place: Kolkata	Place: Kolkata
Date: May 29, 2019	Date: May 29, 2019

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

(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. There was no inventory lying with third parties.

(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 (₹ in lacs)	Period to which the amount relates	Due date	Date of Payment
Income Tax Act ,1961	Dividend Distribution tax	29.61	April 16-March '17	24-Aug-2016	Not yet paid

Name of the Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Due date	Date of Payment
Income Tax Act ,1961	Dividend Distribution tax	44.40	April 16-March '17	13-May-2017	Not yet paid
Income Tax Act ,1961	Dividend Distribution tax	14.75	April 17-March '18	18-Dec-2017	Not yet paid
Income Tax Act ,1961	Dividend Distribution tax	8.45	April 17-March '18	22-Feb-2018	Not yet paid
Income Tax Act ,1961	Tax Deducted at Source u/s 192B	60.16	April 18-Aug '18	7-Sept-2018	Paid on 28th May, 2019

(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	Cenvat Credit disallowed	45.68	2008-09 to 2016-2017	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	68.82	2010-11 to 2016-17	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	1,490.82	2010 - 11 to 2016-17	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

(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: May 29, 2019

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

per **Sanjay Kumar Khetan**
Partner
Membership No.: 058510

Place: Kolkata
Date: May 29, 2019

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, 2019 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, 2019:

(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, 2019 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, 2019, 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, 2019, which could potentially result in the Company not appropriately classifying the above receivables as non-current.

These matters were also qualified in our last audit report for the year ended March 31, 2018.

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, 2019, 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, 2019.

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, 2019, 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, 2019 standalone financial statements of GPT Infraprojects Limited and this report does not affect our report dated May 29, 2019, 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: May 29, 2019

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

per **Sanjay Kumar Khetan**
Partner
Membership No.: 058510

Place: Kolkata
Date: May 29, 2019

Standalone Balance Sheet

as at March 31, 2019

(₹ in lacs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, plant and equipment	3	8,736.54	10,091.23
b) Capital work-in-progress		255.70	177.25
c) Intangible assets	3	16.84	22.01
d) Contract assets	4	2,690.60	2,370.21
e) Financial assets			
(i) Investments	5	1,622.89	1,677.91
(ii) Investment in a Joint Venture	6	2,493.00	2,493.00
(iii) Loans	7	24.55	10.25
(iv) Trade receivables	8	680.51	1,965.36
(v) Other financial assets	9	896.61	1,136.66
f) Deferred tax assets (net)	20	440.02	-
g) Other non current assets	10	3,713.98	3,748.68
Total Non-Current Assets (A)		**21,571.24**	**23,692.56**
B) CURRENT ASSETS			
a) Inventories	11	5,836.11	6,875.98
b) Contract assets	4	22,588.14	20,965.85
c) Financial assets			
(i) Trade receivables	8	5,338.31	3,766.64
(ii) Cash and cash equivalents	12	483.32	183.56
(iii) Bank balances other than (ii) above	13	2,257.69	1,814.71
(iv) Loans	7	148.63	210.52
(v) Other financial assets	9	2,741.74	2,836.09
d) Other current assets	10	2,863.71	2,517.56
Total Current Assets (B)		**42,257.65**	**39,170.91**
Total Assets (A+B)		**63,828.89**	**62,863.47**
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	14	2,908.60	2,908.60
b) Other equity	15	14,871.73	14,532.15
Total Equity (C)		**17,780.33**	**17,440.75**
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	16	503.55	1,566.07
b) Financial liabilities			
(i) Borrowings	17	1,417.65	567.02
(ii) Trade payables	18	398.02	338.97
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		398.02	338.97
c) Long term provisions	19	381.48	302.19
d) Deferred tax liabilities (net)	20	-	137.88
Total Non-Current Liabilities (D)		**2,700.70**	**2,912.13**
E) CURRENT LIABILITIES			
a) Contract liabilities	16	3,480.28	4,960.40
b) Financial liabilities			
(i) Borrowings	21	22,717.54	23,141.35
(ii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		41.84	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		14,322.98	11,674.62
(iii) Other current financial liabilities	22	1,567.81	1,623.82
c) Short term provisions	19	189.88	202.04
d) Other current liabilities	23	1,027.53	908.36
Total Current Liabilities (E)		**43,347.86**	**42,510.59**
Total Liabilities (F = D+E)		**46,048.56**	**45,422.72**
Total Equity and Liabilities (C+F)		**63,828.89**	**62,863.47**

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: May 29, 2019

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
M. No. - F 7184

Standalone Statement of profit and loss

for the year ended March 31, 2019

(₹ in lacs)

Particulars	Note No.	2018 - 19	2017 - 18
Income			
Revenue from operations	24	52,127.47	45,552.14
Other income	25	1,464.39	940.56
Finance Income	26	572.03	663.74
Total income (I)		**54,163.89**	**47,156.44**
Expenses			
Cost of materials consumed			
- Raw materials	27	4,650.80	4,784.87
- Materials for construction / other contracts	28	10,339.29	10,723.22
Payment to Sub-contractors		21,669.51	13,871.85
Purchase of stock-in-trade	29	10.75	486.35
Change in inventories of finished goods, stock-in-trade and work-in-progress	30	667.72	(1,450.06)
Excise duty on sale of goods		-	49.90
Employee benefits expense	31	3,695.56	3,581.16
Other expenses	32	6,451.63	7,535.07
Total expenses (II)		**47,485.26**	**39,582.36**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (III) = [(I) – (II)]		6,678.63	7,574.08
Depreciation & amortization expenses	33	1,746.29	1,686.63
Finance costs	34	4,021.56	3,730.42
Profit before taxes (IV)		**910.78**	**2,157.03**
Tax expenses / (credits)			
[-Current tax [net of income tax write back for earlier years ₹ 19.87 lacs (March 31, 2018 : ₹ 62.94 lacs)]		594.46	396.69
- Deferred tax expense		(522.62)	26.00
Total tax expenses (V)		**71.84**	**422.69**
Profit for the year (VI) = [(IV) – (V)]		**838.94**	**1,734.34**
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		10.64	(56.02)
- Income tax effect thereon		(3.55)	19.39
Other Comprehensive Income (net of tax) (VII)		**7.09**	**(36.63)**
Total comprehensive income for the year (VIII) = [(VI) + (VII)]		**846.03**	**1,697.71**
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)		2.88	5.96

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: May 29, 2019

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
M. No. - F 7184

Standalone Cash Flow Statement
for the year ended March 31, 2019

(₹ in lacs)

Particulars		2018 - 19	2017 - 18
A. Cash Flow from Operating Activities			
Profit before tax		910.79	2,157.03
Adjustment for :			
Depreciation & amortization expenses		1,746.29	1,686.63
(Gain) / Loss on sale / discard of fixed assets (net)		(6.57)	43.06
Interest income on deposits from Banks / loans, advances etc. (Gross)		(208.50)	(343.45)
Dividend income on investment in subsidiary / joint venture company		(877.94)	(815.87)
Gain on buyback of investments		(105.79)	-
Unspent liabilities / provisions no longer required written back		(356.42)	(102.07)
Expected credit loss		6.98	10.79
Reversal of expected credit loss		(12.60)	-
Interest Income on financial assets carried at amortized cost		(363.53)	(320.29)
Loss / (gain) on foreign exchange fluctuations		(19.87)	(13.06)
Interest Expenses		4,021.56	3,730.42
		3,823.61	**3,876.16**
Operating Profit before working capital changes		**4,734.39**	**6,033.19**
(Increase) / Decrease in Contract Assets		(1,560.60)	2,679.52
(Increase) in Trade Receivables		(224.47)	(663.72)
(Increase) in Other Financial Assets		(231.21)	(5,287.64)
Decrease in Other Assets		219.56	475.27
(Increase) / Decrease in Inventories		1,039.87	(1,477.99)
Increase / (Decrease) in Contract Liabilities		(2,542.64)	1,686.99
Increase in Trade Payables		2,845.16	1,044.79
Increase / (Decrease) in Current Financial Liabilities		(17.09)	316.62
Increase / (Decrease) in Other Liabilities (including deferred tax liabilities)		453.99	(376.64)
Increase in Provisions		77.77	81.47
		60.34	**(1,521.33)**
Cash Generated from operations		4,794.73	4,511.86
Taxes paid (net of tax refund)		(1,012.99)	(437.10)
Net Cash flow from Operating Activities	**(A)**	**3,781.74**	**4,074.76**
B. Cash Flow from Investing Activities			
Loans given to Bodies Corporate and employees		(2.41)	-
Refund of loans from Bodies Corporate and employees		50.00	384.22
Purchase of property, plant and equipment and intangible assets (including capital work in progress)		(735.17)	(2,549.07)
Proceeds from sale of property, plant and equipments		14.46	74.05
Proceeds from buyback of shares by a subsidiary		160.81	-
Interest received		252.41	325.40
Dividend received		1,047.18	646.54
Investment in margin money deposits		(757.65)	(1,452.89)
Proceeds from maturity of margin money deposits		667.13	1,176.65
Net Cash from (used in) Investing Activities	**(B)**	**696.76**	**(1,395.10)**

Standalone Cash Flow Statement
for the year ended March 31, 2019

(₹ in lacs)

Particulars		2018 - 19	2017 - 18
C. Cash flow from Financing Activities			
Long Term Borrowings received		1,729.17	1,158.66
Long Term Borrowings repaid		(922.47)	(1,683.82)
Proceeds from (repayment of) Cash Credit (Net)		3,444.03	3,575.22
Proceeds from short term borrowings		3,559.62	11,143.57
Repayment of short term borrowings		(7,407.81)	(12,271.49)
Dividend paid		(581.40)	(799.93)
Interest paid		(4,000.10)	(3,762.13)
Net Cash used in Financing Activities	**(C)**	**(4,178.96)**	**(2,639.92)**
Net Increase in Cash and Cash Equivalents (A+B+C)		299.54	39.74
Effect of exchange differences on cash & cash equivalents held in foreign currency		0.22	0.20
Cash and cash equivalents - Opening Balance		183.56	143.62
Cash and cash equivalents - Closing Balance		**483.32**	**183.56**

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	453.92	155.05
- On unpaid dividend account*	0.34	0.02
- Cheques on hand	-	0.01
Cash on hand	29.06	28.48
Cash and cash equivalents as at the close of the year (refer note no 12)	**483.32**	**183.56**

* 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: May 29, 2019

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
M. No. - F 7184

Standalone Statements of Changes in Equity

as at and for the year ended March 31, 2019

A) Equity share capital (also refer note 14)

(₹ in lacs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 01, 2017	**14,543,000**	**1,454.30**	**1,454.30**
Changes in Equity share capital during the year	14,543,000	1,454.30	1,454.30
As at March 31, 2018	**29,086,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2019	**29,086,000**	**2,908.60**	**2,908.60**

B) Other equity (also refer note 15)

(₹ in lacs)

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium Account	General Reserve (1)	Retained earnings	Total
Balance as at April 01, 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**
Add:					
- Profit for the year	-	-	-	838.94	838.94
- Other comprehensive income for the year (net of tax)		-	-	7.09	7.09
- Impact of Ind AS 115 adoption (net of tax)	-	-	-	75.28	75.28
Less Other Adjustments:					
- Interim dividend paid on equity shares	-	-	-	(581.72)	(581.72)
Balance as at March 31, 2019	**17.04**	**5,163.60**	**652.57**	**9,038.53**	**14,871.73**

1. **General reserves**

   Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.

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: May 29, 2019

For and on behalf of the Board of Directors

D. P. Tantia
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DIN - 00001341

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K.P.Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
M. No. - F 7184

Notes to the Financial Statements
as at and for the year ended March 31, 2019

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 May 29, 2019.

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). and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to Standalone financial statements.

These standalone Ind AS financial statements have been prepared on a historical cost basis. These Ind AS financial statements are presented in ₹ and all values are rounded to the nearest lacs (₹ 00,000), except where otherwise indicated.

2.2 Application of New Standards and Amendments:

a) The Company has adopted with effect from April 1, 2018, the following new standards and amendments:

Ind AS 115 Revenue from Contracts with Customers

The Company applied Ind AS 115 for the first time. Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures. The Company adopted Ind AS 115 using the modified retrospective method of adoption and has accounted credit of ₹ 75.28 lacs (net of tax) in opening retained earnings as on April 01, 2018 on account of adoption of Ind AS 115.

The Company has not early adopted any standards or amendments that have been issued but are not yet effective. Following amendments and interpretations apply for the first time in March 2019, but do not have a material impact on the standalone financial statements of the Company.

i. Ind AS 20 Government grant related to non-monetary asset

ii. Ind AS 38 Intangible asset acquired free of charge

iii. Ind AS 21 Foreign Currency Transactions and Advance Considerations

iv. Ind AS 40 Transfers of Investment Property

v. 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

vi. Ind AS 12 Recognition of Deferred Tax Assets for Unrealized Losses

b) Standards issued but not yet effective:

The following standard have been issued but are not yet effective up to the date of issuance of the Company's Financial Statements. Except specifically disclosed below, the Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

Ind AS 116: Leases

Ind AS 116, Leases, replaces the existing standard on accounting for leases, Ind AS 17 with effect from April 1, 2019. This standard introduces a single lessee accounting model and requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases with the exception of short-term (under 12 months) and low-value leases. Lease costs will be recognised in the statement of profit and loss over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability. In contrast, the accounting requirements for lessors remain largely unchanged.

The Company acts as a lessee in lease arrangements mainly involving office premises and other properties. The Company has elected to apply the modified retrospective approach on transition, and accordingly the comparative figures will not be restated. For contracts in place at this date, the Company will continue to apply its existing definition of leases under current accounting standards ("grandfathering"), instead of reassessing whether existing contracts are or contain a lease at the date of application of the new standard. Further, as permitted by Ind AS 116, the Company will not bring leases of low value assets or short-term leases with 12 or fewer months remaining on to balance sheet.

Transition to Ind AS 116 is not expected to have a material effect on the Company's Financial Statements.

• Amendments to standards

The following amendments are applicable to the Company from April 01, 2019. The impacts of these are currently expected to be immaterial:

Reference	Name/Brief
Ind AS 19	Employee benefits- Plan amendment, Curtailment or Settlement
Ind AS 109	Financial Instruments - Prepayment Features with Negative Compensation
Ind AS 12	Income Taxes - Uncertainty over Income Tax Treatments
Ind AS 28	Long-term interests in associates and joint ventures
Ind AS 23	Borrowing Costs

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 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:

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

- 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 translation:**
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 from contract with customer:**
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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.

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 sale of goods is recognized at the point in time when control of the asset is transferred to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

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.

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.

Export benefits:

Export benefits are recognized on recognition of export sales.

Contract balances:

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

e) Taxes:

Tax expenses represents the sum of current tax and deferred tax.

Current Income Tax:

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:

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 has considered the previous GAAP carrying value for all its property, plant and equipments as deemed cost as at the transition date, viz., April 01, 2016.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to its working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision 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

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

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 capitalized 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) **Provision for liabilities, contingent liabilities and contingent assets:**
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.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

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 employee benefits in the nature of compensated absences accruing to employees 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) Cash Dividend

The Company recognises a liability to make cash to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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 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:

The classification of Financial assets at initial recognition depends on the Financial asset's contractual cash flow and Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures all financial assets 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 Company 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. The losses arising from impairment are recognized in the statement of 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 "Separate Financial Statements".

Investment in Joint Venture:

The Company's Investment in Joint Venture are accounted at Cost in accordance with Ind AS 27 "Separate Financial Statements". At the date of transition to Ind AS, the Company has considered fair value of its investments in Joint Venture as deemed cost.

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

Notes to the Standalone Financial Statements
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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 115 (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 Company in accordance with the contract and all the cash flows that the Company 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.

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. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost:
ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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.

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.

Offsetting of financial instruments:
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Fair value measurement:

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 is 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) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

u) **Segment Reporting:**
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

2.4 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

Judgements:
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. 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 which involves significant judgement. (Note 42)

b. Provision for expected credit losses – (Note 4, 6, 8, 45);

c. Estimated useful life of intangible assets, property, plant and equipments and provision for decommissioning of property, plant and equipment and provision for decommissioning of property, plant and equipment– (Note 3);

d. Measurement of defined benefit obligations (gratuity benefits) – (Note 43);

e. Recoverability of Deferred tax and other Income tax assets – (Note 10, 20);

These critical estimates are explained in detail in note no 2.3 – Summary of significant accounting policies.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

3. Property, plant and equipments and Intangible assets

(₹ in lakhs)

Description	Property, plant & 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
As at 1st April 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	-
Disposals	-	-	(283.99)	(1.63)	(25.04)	(0.65)	-	(311.31)	-
As at 31st March 2018	**298.63**	**1,494.81**	**6,518.59**	**250.81**	**362.62**	**255.85**	**3,424.02**	**12,605.33**	**41.69**
Additions	16.56	-	108.86	5.72	65.71	45.65	144.19	386.69	7.63
Disposals	-	-	(67.57)	-	(57.27)	-	-	(124.84)	-
As at 31st March 2019	**315.19**	**1,494.81**	**6,559.88**	**256.53**	**371.06**	**301.50**	**3,568.21**	**12,867.18**	**49.32**
Depreciation/Amortisation:									
As at 1st April 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
On disposals	-	-	(176.91)	(1.05)	(15.71)	(0.53)	-	(194.20)	-
As at 31st March 2018	**-**	**217.72**	**997.71**	**49.01**	**43.74**	**90.82**	**1,115.10**	**2,514.10**	**19.68**
Charge for the year	-	260.25	687.02	33.45	59.06	50.38	643.33	1,733.49	12.80
On disposals	-	-	(64.43)	-	(52.52)	-	-	(116.95)	-
As at 31st March 2019	**-**	**477.97**	**1,620.30**	**82.46**	**50.28**	**141.20**	**1,758.43**	**4,130.64**	**32.48**
Net Book Value									
As at 31st March 2018	**298.63**	**1,277.09**	**5,520.88**	**201.80**	**318.88**	**165.03**	**2,308.92**	**10,091.23**	**22.01**
As at 31st March 2019	**315.19**	**1,016.84**	**4,939.58**	**174.07**	**320.78**	**160.30**	**1,809.78**	**8,736.54**	**16.84**

For lien/charge against property, plant and equipment refer note no. 17 and 21.

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

4. Contract assets

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
Retention money with client*	186.51	3,059.26	163.97	3,035.13
Unbilled revenue on construction contracts	1,788.98	17,599.61	1,576.19	16,306.40
Accrued price escalation yet to be billed	715.11	1,929.27	630.05	1,624.32
	2,690.60	**22,588.14**	**2,370.21**	**20,965.85**

* Retention money are non interest bearing and are generally receivable based on respective contract terms.

5. Investments

(₹ in lacs)

Particulars		Face value per share	As at March 31, 2019 Non Current	As at March 31, 2018 Non Current
	At cost			
A.	**Investments in equity shares (Unquoted)**			
	Subsidiaries			
	3,300,000 (March 31, 2018: 3,300,000) Shares of Jogbani Highway Private Limited, India.	₹ 10/-	330.00	330.00
	485,920 (March 31, 2018: 485,920) Shares of Superfine Vanijya Private Limited	₹ 10/-	144.00	144.00
	27,000 (March 31, 2018: 27,000) Shares of GPT Concrete Products South Africa (Pty.) Limited, South Africa.	ZAR 1/-	1.49	1.49
	2,000,000 (March 31, 2018: 2,125,000) Shares of GPT Investments Private Limited, Mauritius.	USD 1/-	880.40	935.42
	At Amortised cost			
B	**Investment in Debt Instrument (Unquoted)**			
	267,000 (March 31, 2018: 267,000) 12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note no (a) below]	₹ 100/-	267.00	267.00
	Aggregate amount of unquoted investments		**1,622.89**	**1,677.91**

(a) 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 35(B)].

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

6. Investments in a Joint Venture

(₹ in lacs)

Particulars		Face value per share	As at March 31, 2019 Non Current	As at March 31, 2018 Non Current
	At cost			
A.	**Investments in equity shares (Unquoted)**			
	Joint Venture			
	4,625,000 (March 31, 2018: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia. [also refer note no 35(F)].	NAD 1/-	2,493.00	2,493.00
	Aggregate amount of unquoted investments		**2,493.00**	**2,493.00**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

7. Loans to Subsidiaries [refer note no 39 and 44]

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
(Unsecured, Considered Good at amortised cost)				
Loan to Related Party				
- Loan to Subsidiaries (refer note no 39 and 44)	-	-	-	50.00
Other Loans				
- Loan to body corporate (refer note no 35 (B) and 44)	-	120.00	-	120.00
- Loan to employees	24.55	28.63	10.25	40.52
	24.55	**148.63**	**10.25**	**210.52**

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.

8. Trade receivables

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
(unsecured considered good unless otherwise stated at amortised cost)				
Trade Receivables	680.51	5,338.31	1,965.36	3,766.64
Credit impaired	120.55	20.77	224.87	33.37
Impairment allowance	(120.55)	(20.77)	(224.87)	(33.37)
	680.51	**5,338.31**	**1,965.36**	**3,766.64**

1. Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 45.
2. For lien / charge against trade receivable refer note nos. 17 and 21.
3. Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

9. Other financial assets

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Security/ Earnest Money Deposits				
- Related parties (refer note no 39)	100.00	-	100.00	-
- Others	119.04	778.84	6.63	801.44
Deposits with banks*				
- Original maturity of more than 12 months	677.57	-	1,030.03	-
Interest accrued on fixed deposits and loans	-	103.30	-	147.21
Receivable from a subsidiary [also refer note no 35(B) and 39]	-	1,228.38	-	1,200.70
Dividend receivable from a subsidiary company	-	-	-	169.24
Other financial assets	-	631.22	-	517.50
	896.61	**2,741.74**	**1,136.66**	**2,836.09**

* Lodged with Banks by way of security towards bank guarantees

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

10. Other Assets

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
Capital Advances	35.30	-	49.89	-
Advances recoverable in cash or kind				
- Related parties (refer note no 39)	-	-	-	532.40
- Others	1.10	1,467.17	1.10	909.67
Other Loans and advances				
- Balance with Government Authorities	1,871.69	1,127.70	2,163.34	813.80
- Prepaid expenses	43.90	266.13	90.78	260.77
Export benefits receivable	-	2.71	-	0.92
Advance income-tax [net of provisions of ₹ 1,158.94 lacs (March 31, 2018 : ₹ 630.57 lacs)]	1,761.99	-	1,443.57	-
	3,713.98	**2,863.71**	**3,748.68**	**2,517.56**

11. Inventories [refer note 2.3(j)]

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
	Current	Current
Raw Materials	473.13	452.95
Construction Materials [including in transit ₹ 59.01 lacs (March 31, 2018 : ₹ 106.77 lacs)]	2,787.74	3,014.01
Finished Goods	1,435.56	2,103.28
Stores and Spare [including in transit ₹ 3.66 lacs (March 31, 2018 : ₹ 1.92 lacs)]	1,139.68	1,305.74
	5,836.11	**6,875.98**

1. Details of lien / charge against inventories refer note no. 17 and 21.
2. Inventory held at net realizable value amounted to ₹ 449.63 lacs (March 31, 2018: ₹ 241.06 lacs). The write down on inventories amounted to ₹ 89.43 lacs for the year (March 31, 2018: ₹ 3.00 lacs)

12. Cash and cash equivalents

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and bank balances		
Balances with banks:		
- On current accounts	453.92	155.05
- On unpaid dividend account#	0.34	0.02
- Cheques on hand	-	0.01
Cash on hand	29.06	28.48
	483.32	**183.56**

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

As at March 31, 2019, the Company had available ₹ 663.66 lacs (March 31, 2018: ₹ 380.00 lacs) of undrawn committed borrowing facilities.

Notes to the Standalone Financial Statements
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13. Other bank balances

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits with banks*		
- Original maturity of 3 to 12 months	431.50	701.55
- Original maturity of more than 12 months	1,826.19	1,113.16
	2,257.69	**1,814.71**

* Lodged with Banks by way of security towards bank guarantees

14. Equity share capital

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Authorized shares		
5,00,00,000 (March 31, 2018 : 5,00,00,000) Equity shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
2,90,86,000 (March 31, 2018 : 2,90,86,000) Equity shares of ₹ 10/- each	2,908.60	2,908.60
Total issued, subscribed and fully paid-up share capital	**2,908.60**	**2,908.60**

(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, 2017	**14,543,000**	**1,454.30**
Changes during the period*	14,543,000	1,454.30
As at March 31, 2018	**29,086,000**	**2,908.60**
Changes during the period	-	-
As at March 31, 2019	**29,086,000**	**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 an interim dividend during the year aggregating ₹ 2.00 per equity share, (March 31, 2018 : ₹ 2.00 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.

Notes to the Standalone Financial Statements
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(e) Details of shareholders holding more than 5% in the Company

Equity Shares

Name of the shareholders	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	11,314,204	38.90%	11,247,704	38.67%
Nine Rivers Capital Limited	2,336,000	8.03%	2,336,000	8.03%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	1,631,624	5.61%	1,631,624	5.61%

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, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Aggregate no of equity shares as bonus shares	-	14,543,000	-	-	-

15. Other equity

(₹ in lacs)

Particulars		As at March 31, 2019	As at March 31, 2018
A.	**Capital reserve**		
	State Capital Subsidies	16.93	16.93
	Share Forfeiture Account	0.11	0.11
		17.04	**17.04**
B.	**Securities premium account**		
	Balance as per last financial statements	5,163.60	6,617.90
	Less. Utilised for allotment of bonus shares	-	1,454.30
		5,163.60	**5,163.60**
C.	**General reserve**		
	Balance as per last financial statements	652.57	652.57
D.	**Retained earnings**		
	Balance as per last financial statements	8,698.94	7,832.24
	Add. Impact of Ind AS 115 adoption (net of tax)	75.28	-
	Add. Profit for the year	838.95	1,734.34
	Add. Excess provision for dividend distribution tax written back	-	36.47
	Less: Re-Measurement (gains) /losses on defined benefit plan (net of tax)	(7.09)	36.63
	Less: Interim dividend paid on equity shares	581.72	799.87
	Less : Dividend distribution tax on Interim Equity Dividend	-	67.61
		9,038.52	**8,698.94**
	Total Reserves and surplus (A+B+C+D)	**14,871.73**	**14,532.15**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

Distribution made during the year (₹ in lacs)

Particulars	2018 - 19	2017 - 18
Cash dividends on equity shares declared and paid :		
Interim dividend on equity shares during the year @ ₹ 2.00 per share (March 31, 2018 @ ₹ 2.00) which is considered as final dividend.	581.72	799.87
Dividend distribution tax on interim equity dividend.	-	67.81
	581.72	**867.68**

16. Contract liabilities

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
- Mobilisation advance (partly bearing interest)	503.55	3,480.28	1,566.07	4,960.40
	503.55	**3,480.28**	**1,566.07**	**4,960.40**

17. Borrowings (Non - current)

(₹ in lacs)

Particulars	Note No	As at March 31, 2019		As at March 31, 2018	
		Non - current	Current maturities	Non - current	Current maturities
(At Amortised cost)					
Secured					
Deferred Payment Credits	17.1	456.51	332.00	567.02	375.93
Unsecured					
- From related party	17.2	961.14	-	-	-
		1,417.65	**332.00**	**567.02**	**375.93**
Less: Amount disclosed under the head “other current financial liabilities” (Refer note no 22)		-	332.00	-	375.93
Net amount		**1,417.65**	**-**	**567.02**	**-**

Note:

17.1 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 instalments and the amount repayable within one year being ₹ 332.00 lacs, between 1 - 2 years ₹ 298.46 lacs, 2 - 3 years ₹ 131.60 lacs, 3 - 4 years ₹ 21.71 lacs, 4 - 5 years ₹ 4.74 lacs . The loan carries interest @ 8.50% - 12.52% p.a.

17.2 Unsecured loan from a related party carries interest @ 14.00% p.a.

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

Changes in liabilities arising from financing activities:

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Balance outstanding at the beginning of the year	942.95	1,468.12
Less: The effect of changes in foreign exchange rates	19.65	-
Add: Other changes from cash flow	826.35	(525.17)
Balance outstanding at the end of the year	**1,749.65**	**942.95**

18. Trade payables (at amortised cost)

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 18.2 below)	-	41.84	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 18.1 below) (Including acceptances of ₹ 138.82 lacs (March 31, 2018 : ₹ 545.47 lacs)	398.02	14,322.98	338.97	11,674.62
	398.02	**14,364.82**	**338.97**	**11,674.62**

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

18.2 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(₹ in lacs)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2019	As at March 31, 2018
Principal amount due to micro and small enterprises	41.84	-
Interest due on above		-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.		-
The amount of interest accrued and remaining unpaid at the end of each accounting period		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006		-

19. Provisions

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
For Employee Benefits				
- Gratuity	381.48	24.36	302.19	45.12
- Leave	-	165.52	-	156.92
	381.48	**189.88**	**302.19**	**202.04**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

20. Deferred tax liabilities / (assets)(net)

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liability		
Timing difference on depreciable assets	196.99	323.51
Deferred tax assets		
- Expenses allowable against taxable income in future years	519.75	164.93
- MAT credit entitlement	117.26	20.70
	637.01	185.63
Net Deferred tax liabilities / (assets)	**(440.02)**	**137.88**

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

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Current tax [net of income tax write back for earlier years ₹ 19.87 lacs (March 31, 2018 : ₹ 62.94 lacs)]*	594.46	396.69
Deferred tax expense / (credit)	(522.62)	26.00
Income Tax expense reported in the statement of profit or loss	**71.84**	**422.69**

*Current year tax includes MAT amounting to ₹ 96.56 lacs (31.03.2018: ₹ 37.30 lacs). The same has been recognised as MAT credit entitlement basis expected recovery of the same during the MAT credit period.

Deferred tax related to items recognised to OCI during the year:

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Net Loss / (gain) on re-measurement of defined benefit plans	(3.55)	19.39
	(3.55)	**19.39**

Entire deferred income tax for the year ended March 31, 2019 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 summarised below :

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Profit before income tax	910.78	2,157.03
Enacted tax rates in India	33.3840%	33.0363%
Computed expected tax expense	304.05	712.60
Add.		
CSR expenses disallowed under the income tax Act, 1961	14.07	4.32
Expenses disallowed under Income Tax Act, 1961	35.16	60.91
Difference between tax depreciation and book depreciation estimated to be reversed	133.87	47.13
Others	323.59	(59.47)
	810.74	**765.49**
Less.		
Effect of income chargeable at different rate of tax	103.31	116.89
Effect of items which are not chargeable to tax	112.97	251.91
Income tax expense	**594.46**	**396.69**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

21. Borrowings - Current

(₹ in lacs)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
Secured			
From banks:			
In Indian rupees			
- Cash credit (repayable on demand)	21.1 & 21.2	20,697.30	17,253.27
- Short term loan for working capital	21.1 & 21.3	1,447.00	4,076.00
- Buyers credit	21.4	283.17	996.92
In Foreign currency			
- Packing credit loan	21.1 & 21.5	290.07	815.16
		22,717.54	**23,141.35**

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 passu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari passu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) Pledge of 1,10,91,256 (March 31, 2018 : 55,45,628) nos of equity 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 @ 8.60% to 14.05% p.a. and are repayable on demand.

21.3 Short term loans for working capital carries interest @ 9.00% to 11.95% p.a. and are repayable till June 07, 2019.

21.4 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 @ 9.40% p.a. and is repayable till July 2019.

21.5 Packing credit loan carry interest @ 5.13% p.a. and has been repaid in April 2019.

22. Other financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term borrowings (Refer note no. 17)	332.00	375.93
Interest accrued but not due on borrowings	90.53	69.07
Temporary Book Overdraft with banks	-	0.62
Other Payables		
- Employees related liabilities	629.92	573.57
- Payable to Joint Venture Partners	515.02	604.61
Investor Education and Protection Fund :		
- Unpaid dividend (Not Due)	0.34	0.02
	1,567.81	**1,623.82**

23. Other non - financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Other payables		
- Statutory dues	874.15	477.99
- Capital creditors	153.38	430.37
	1,027.53	**908.36**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

24. Revenue from operations

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Revenue from sale of products		
- Finished goods	7,811.94	6,352.57
- Traded goods	116.35	490.41
Revenue from construction contracts	42,671.35	38,291.30
Other operating revenue		
- Scrap sales	318.23	194.09
- Exports benefits	1.37	1.93
- Royalty and consultancy fees	67.01	36.76
- Income from joint operation	806.00	185.08
- Others	335.22	-
Revenue from operations	**52,127.47**	**45,552.14**

i. Revenue from operations includes excise duty collected from customers of ₹ Nil (March 31, 2018 : ₹ 49.90 lacs). Revenue from Operations net of excise duty is ₹ 52,127.47 lacs (March 31, 2018: ₹ 45,502.24 lacs). Revenue from operations for periods up to June 30, 2017 includes excise duty. From July 1st, 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 1, 2017 onwards. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended March 31, 2019 is not comparable with March 31, 2018.

ii. Disclosures related to contract assets and contract liabilities have been provided separately in note 42.

25. Other income

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Gain on foreign exchange fluctuations (net)	-	9.09
Dividend income on investment in subsidiary and a joint venture	877.94	815.87
Unspent liabilities / provisions no longer required written back	356.42	102.07
Profit on sale of fixed assets	6.57	-
Reversal of expected credit loss	12.60	-
Other non operating income	210.86	13.53
	1,464.39	**940.56**

26. Finance income

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Interest income on		
- Bank and other deposits	195.19	224.35
- Loans to subsidiaries	-	34.10
- Loans given to others	13.31	85.00
- Financial assets carried at amortised cost	363.53	320.29
	572.03	**663.74**

27. Cost of raw materials consumed

(₹ in lacs)

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

Particulars	2018 - 19	2017 - 18
Inventory at the beginning of the year	452.95	237.42
Add: Purchases and procurement expenses	4,670.98	5,000.40
	5,123.93	5,237.82
Less: Inventory at the end of the year	473.13	452.95
	4,650.80	**4,784.87**

28. Cost of materials consumed for construction / other contracts
(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Inventory at the beginning of the year	3,014.01	3,498.18
Add: Purchases and procurement expenses	10,113.02	10,239.05
	13,127.03	**13,737.23**
Less: Inventory at the end of the year	2,787.74	3,014.01
	10,339.29	**10,723.22**

29. Purchase of stock - in - trade
(₹ in lacs)

Particulars	2018 - 19	2017 - 18
- Steel	10.75	486.35
	10.75	**486.35**

30. Change in inventories of finished goods, stock-in-trade and work-in-progress
(₹ in lacs)

Particulars	2018 - 19	2017 - 18	Change in inventories
Inventories at the end of the year:			
- Finished goods	1,435.56	2,103.28	667.72
	1,435.56	**2,103.28**	**667.72**
Inventories at the beginning 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)**
	667.72	**(1,387.15)**	
Less. (Increase) / decrease in excise duty on Finished Goods Stock*	-	62.91	
	667.72	**(1,450.06)**	

* represents differential excise duty and cess on opening and closing inventory of Finished Goods.

31. Employee benefits expense
(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Salaries, Wages and Bonus	3,385.23	3,255.03
Contribution to Provident and Others Funds	160.59	168.15
Gratuity expense (refer note no 43)	69.17	67.57
Staff Welfare Expenses	80.57	90.41
	3,695.56	**3,581.16**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

32. Other expenses

(₹ in lacs)

Particulars	2018 - 19		2017 - 18	
Consumption of stores and spares		1,650.77		1,987.76
Power and fuel		1,793.47		1,856.29
Rent		288.03		241.09
Machinery hire charges		439.71		652.72
Transportation charges		211.34		191.94
Rates and taxes		19.12		33.30
Insurance		75.14		70.78
Repairs and maintenance				
- Plant and machinery	138.15		174.34	
- Buildings	0.28		1.29	
- Others	107.28	245.71	66.18	241.81
Professional charges and consultancy fees		288.67		438.83
Travelling and conveyance		410.85		437.60
Corporate social responsibility expenses*		42.15		26.17
Site mobilisation expenses		133.56		237.61
Directors remuneration				
- Commission	8.10		20.35	
- Directors sitting fees	10.95	19.05	9.85	30.20
Payment to auditors				
As auditor:				
- Audit fee	26.00		26.00	
- Limited review	12.50		11.50	
In other capacity:				
- Other services (certification fees)	27.65		11.10	
- Reimbursement of expenses	1.58	67.73	1.57	50.17
Loss on foreign exchange fluctuations (net)		0.99		-
Loss on sale / discard of fixed assets (net)		-		43.06
Advertisement expenses		5.86		14.24
Freight and forwarding expenses		152.84		426.84
Expected credit loss		6.98		10.79
Other miscellaneous expenses		599.65		543.87
		6,451.63		**7,535.07**

* The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company, according to which, the Company is required to spend ₹ 40.88 lacs (March 31, 2018: ₹ 21.05 lacs) towards corporate social responsibility (CSR). The Company has incurred and paid ₹ 42.15 lacs during the year (March 31, 2018 : ₹ 26.17 lacs) including ₹ 19.15 lacs (March 31, 2018: ₹ 21.17 lacs) to a related party, on account of expenditure towards the same. No expenses have been incurred in construction of a capital asset under CSR during the current year and the previous year.

33. Depreciation and amortisation expenses

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Depreciation on property, plant and equipments	1,733.49	1,675.82
Depreciation on intangible assets	12.80	10.81
	1,746.29	**1,686.63**

34. Finance costs

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Interest on debts and borrowings	3,560.40	3,287.70
Other borrowing costs	461.16	442.72
	4,021.56	**3,730.42**

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

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

(₹ in lacs)

Particulars		As at March 31, 2019	As at March 31, 2018
(i)	Corporate guarantee given for subsidiaries	1,669.82	2,333.42
(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 favor of the Company. The Company has filed an appeal before the Appellate Authority against such demand.	-	92.16
(b)	Others	120.85	35.15
(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.	**1,511.67**	**1,444.18**

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 Build, Operate and transfer (BOT) contract awarded by a customer. The subsidiary had subcontracted such construction work to the Company. Subsequently, the subsidiary had terminated the concession agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. In the previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of the subsidiary. During the year, the customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the petition would be in favour of the subsidiary, and hence no provision has been considered necessary in these financial statements towards recoverability of net assets including investments, loans of ₹ 2,012.98 lacs.

(C) In earlier years, the Company has completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 3,056.35 lacs (including impact of unwinding) (March 31, 2018 : ₹ 2,692.82 lacs), are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The management expects to realize the above sum within a period of within next three years. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

(D) The Company has completed execution of a construction contract for which unbilled revenue aggregating ₹ 1,853.15 lacs (March 31, 2018 : ₹ 1,860.25 lacs) is yet to be billed / realized by the Company in respect of such contract since final joint measurement of work work is yet to be completed. 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 ₹ 1,852.49 (March 31, 2018 : ₹ 1,727.95 lacs) in these joint operation.

(F) The Company's joint venture in Namibia, GPT – Transnamib Concrete Sleepers (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 September 2019. Management believes that the joint venture will be able to enter into a new agreement with the customer and continue to operate as a going concern as it has been executing contracts in Namibia since 2011 continuously and is the sole producer of concrete sleepers in Namibia. Consequently, no adjustment has been considered in the carrying value of investments aggregating ₹ 2,493.00 lacs as on March 31, 2019.

36. Capital and other commitments:

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	2.42	51.65

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

Particulars	2018 – 19	2017 – 18
Profit after tax as per Statement of Profit and Loss (₹ in lacs)	838.94	1,734.34
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	29,086,000	29,086,000
Basic and diluted EPS (₹)	2.88	5.96

38. Segment information

a. Basis of segmentation:

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. Infrastructure - Consists of execution of construction contracts and other infrastructure activities,

b. Concrete Sleepers - Consists of manufacturing concrete sleepers.

b. Information about reportable segments:

(₹ in lacs)

Sl. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1.	**Segment revenue (Gross)**		
	a) Infrastructure	44,197.61	39,145.87
	b) Concrete Sleeper	7,862.85	6,369.51
	Total segment revenue	**52,060.46**	**45,515.38**
	Add. Unallocated revenue	67.01	36.76
	Total Revenue	**52,127.47**	**45,552.14**
2.	**Income / (expenses)**		
	Depreciation / amortization		
	a) Infrastructure	1,264.06	1,312.11
	b) Concrete Sleeper	431.93	326.90
	Total segment depreciation / amortization	**1,695.99**	**1,639.01**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

(₹ in lacs)

Sl. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Add. Unallocated	50.30	47.62
	Total Depreciation / amortization	**1,746.29**	**1,686.63**
3.	**Segment profit / (loss) (before tax and finance cost)**		
	a) Infrastructure	5,143.30	5,846.16
	b) Concrete Sleeper	(156.73)	131.80
	Total segment profit / (loss) (before tax and finance cost)	**4,986.57**	**5,977.96**
	Less. Unallocated expenses net of income	54.23	90.51
	Less. Finance cost	4,021.56	3,730.42
	Profit before tax	**910.78**	**2,157.03**

Sl. No.	Particulars	As at March 31, 2019	As at March 31, 2018
4.	**Segment assets**		
	a) Infrastructure	46,802.52	45,273.18
	b) Concrete Sleeper	6,902.35	7,987.26
	c) Unallocated	10,124.02	9,603.03
	Total segment assets	**63,828.89**	**62,863.47**

Sl. No.	Particulars	As at March 31, 2019	As at March 31, 2018
5.	**Segment liabilities**		
	a) Infrastructure	18,093.00	15,807.62
	b) Concrete Sleeper	2,130.72	4,255.37
	c) Unallocated	25,824.84	25,359.73
	Total segment liabilities	**46,048.56**	**45,422.72**
6.	**Capital expenditure**	**472.77**	**2,468.10**

c. Entity wise disclosure:

(i) Geographical revenue is allocated based on the location of the customers. Information regarding geographical revenue is as follows:

(₹ in lacs)

Particulars	2018 – 19	2017 – 18
India	51,923.67	45,104.45
Outside India	203.80	447.69
Total	**52,127.47**	**45,552.14**
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	**6,337.78**	**-**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

(ii) Non – current operating assets:

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
India	12,723.06	14,039.17
Outside India	-	-
Total	**12,723.06**	**14,039.17**

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

39. 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 and Chief Financial Officer (CFO w.e.f. 13.02.2019) Mr. Vaibhav Tantia – Director and Chief Operating Officer Mr. V. N. Purohit – Independent Director (up to 30.03.2019) Mr. Kunal Kumethakar - Independent Director (up to 10.09.2018) Mr. Sunil Patwari – Independent Director Mr. K. P. Khandelwal – Independent Director Mr. S. J. Deb – Independent Director Dr. Mamta Binani – Independent Director Mr. Arun Kumar Dokania – Chief Financial Officer (up to 30.11.2018) Mr. A.B.Chakrabartty – Company Secretary
iii)	Relatives 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 (up to 30.11.2018)
iv)	Controlled / Jointly Controlled by the KMP / Relatives of the KMP	GPT Castings Limited GPT Healthcare Private Limited GPT Estate Private Limited GPT Sons Private Limited GPT Infraprojects Limited Employees Gratuity Fund 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 a Joint Venture:

(₹ in lacs)

Name of a Joint Venture	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Dividend received	Investments at the year end
GPT Transnamib Concrete Sleepers (Pty.) Limited	67.00 (36.76)	14.79 (12.67)	259.00 (348.10)	2,493.00 (2,493.00)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

(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 / Relatives of the KMP	Relatives of KMP	Total
Sale of scrap and raw material					
GPT Castings Limited	- (-)	- (-)	31.74 (55.38)	- (-)	31.74 (55.38)
Other operating income					
GPT Castings Limited	- (-)	- (-)	395.30 (-)	- (-)	395.30 (-)
Interest Received					
Superfine Vanijya Private Limited	- (6.75)	- (-)	- (-)	- (-)	- (6.75)
GPT Concrete Products South Africa (Pty.) Limited	- (27.35)	- (-)	- (-)	- (-)	- (27.35)
Shares buyback by a subsidiary					
GPT Investments Private Limited	131.35 (-)	- (-)	- (-)	- (-)	131.35 (-)
Refund of Loans Given					
GPT Concrete Products South Africa (Pty.) Limited	- (349.03)	- (-)	- (-)	- (-)	- (349.03)
Superfine Vanijya Private Limited	50.00 (-)	- (-)	- (-)	- (-)	50.00 (-)
Purchase of Raw Materials					
GPT Castings Limited	- (-)	- (-)	1,746.73 (1,376.24)	- (-)	1,746.73 (1,376.24)
Reimbursement paid for Staff Deputation Charges and other expenses					
GPT Estate Private Limited	- (-)	- (-)	- (41.57)	- (-)	- (41.57)
Interest Paid on Loan Taken					
GPT Sons Private Limited	- (-)	- (-)	44.19 (34.62)	- (-)	44.19 (34.62)
Rent Paid					
GPT Sons Private Limited	- (-)	- (-)	16.50 (9.00)	- (-)	16.50 (9.00)
GPT Estate Private Limited	- (-)	- (-)	212.40 (145.62)	- (-)	212.40 (145.62)
Mr. S. G. Tantia	- (-)	2.40 (0.30)	- (-)	- (-)	2.40 (0.30)
Mr. D. P. Tantia	- (-)	9.00 (9.00)	- (-)	- (-)	9.00 (9.00)
Mr. Vaibhav Tantia	- (-)	- (0.42)	- (-)	- (-)	- (0.42)
Mrs. Pramila Tantia	- (-)	- (-)	- (-)	2.40 (0.30)	2.40 (0.30)
Salary / Remuneration / short term employee benefits*					
Mr. D. P. Tantia	- (-)	8.10 (20.35)	- (-)	- (-)	8.10 (20.35)
Mr. S. G. Tantia	- (-)	102.37 (86.10)	- (-)	- (-)	102.37 (86.10)
Mr. Atul Tantia	- (-)	77.85 (62.08)	- (-)	- (-)	77.85 (62.08)
Mr. Vaibhav Tantia	- (-)	77.85 (61.93)	- (-)	- (-)	77.85 (61.93)

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of the KMP	Relatives of KMP	Total
Mr. Arun Kumar Dokania	- (-)	54.18 (64.16)	- (-)	- (-)	54.18 (64.16)
Mr. A.B.Chakrabartty	- (-)	12.37 (8.73)	- (-)	- (-)	12.37 (8.73)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	- (-)	33.16 (20.38)	33.16 (20.38)
Directors Sitting Fees Paid					
Mr. D. P. Tantia	- (-)	4.20 (3.55)	- (-)	- (-)	4.20 (3.55)
Mr. V. N. Purohit	- (-)	2.40 (2.05)	- (-)	- (-)	2.40 (2.05)
Mr. Kunal Kumethakar	- (-)	0.35 (0.85)	- (-)	- (-)	0.35 (0.85)
Mr. Sunil Patwari	- (-)	0.40 (0.55)	- (-)	- (-)	0.40 (0.55)
Mr. K. P. Khandelwal	- (-)	1.80 (1.25)	- (-)	- (-)	1.80 (1.25)
Mrs. Mamta Binani	- (-)	1.80 (1.40)	- (-)	- (-)	1.80 (1.40)
Donation Paid					
M/s. Govardhan Foundation	- (-)	- (-)	19.15 (11.17)	- (-)	19.15 (11.17)
Dividend Received					
GPT Concrete Products South Africa (Pty.) Limited	138.32 (148.29)	- (-)	- (-)	- (-)	138.32 (148.29)
GPT Investment Private Limited	480.63 (319.47)	- (-)	- (-)	- (-)	480.63 (319.47)
Dividend Paid					
Mr. D. P. Tantia	- (-)	13.20 (20.04)	- (-)	- (-)	13.20 (20.04)
Mr. S. G. Tantia	- (-)	32.63 (45.21)	- (-)	- (-)	32.63 (45.21)
Mr. Atul Tantia	- (-)	12.70 (18.96)	- (-)	- (-)	12.70 (18.96)
Mr. Vaibhav Tantia	- (-)	13.70 (18.83)	- (-)	- (-)	13.70 (18.83)
Mr. Arun Kumar Dokania	- (-)	- (0.04)	- (-)	- (-)	- (0.04)
Dwarika Prasad Tantia HUF	- (-)	- (-)	- (1.81)	- (-)	- (1.81)
Shree Gopal Tantia HUF	- (-)	- (-)	- (2.35)	- (-)	- (2.35)
GPT Sons Private Limited	- (-)	- (-)	226.28 (300.11)	- (-)	226.28 (300.11)
Mrs. Pramila Tantia	- (-)	- (-)	- (-)	17.77 (24.44)	17.77 (24.44)
Mrs. Kriti Tantia	- (-)	- (-)	- (-)	8.53 (11.73)	8.53 (11.73)
Mrs. Radhika Tantia	- (-)	- (-)	- (-)	4.00 (5.50)	4.00 (5.50)

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of the KMP	Relatives of KMP	Total
Mrs. Vinita Tantia	- (-)	- (-)	- (-)	18.41 (25.32)	18.41 (25.32)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	- (-)	18.95 (26.06)	18.95 (26.06)
Mrs. Manju Dokania	- (-)	- (-)	- (-)	- (0.02)	- (0.02)
Loan Taken					
GPT Sons Private Limited	- (-)	- (-)	1,549.85 (393.25)	- (-)	1,549.85 (393.25)
Repayment of Loan taken					
GPT Sons Private Limited	- (-)	- (-)	588.71 (1,427.00)	- (-)	588.71 (1,427.00)
Outstanding Guarantees					
GPT Concrete Products South Africa (Pty.) Limited	1,301.82 (1,965.42)	- (-)	- (-)	- (-)	1,301.82 (1,965.42)
Jogbani Highway Private Limited	368.00 (368.00)	- (-)	- (-)	- (-)	368.00 (368.00)
Balance outstanding as at the year end – Debit					
GPT Concrete Products South Africa (Pty.) Limited	1.49 (134.95)	- (-)	- (-)	- (-)	1.49 (134.95)
GPT Investments Private Limited	903.85 (971.19)	- (-)	- (-)	- (-)	903.85 (971.19)
Superfine Vanijya Private Limited	144.23 (209.87)	- (-)	- (-)	- (-)	144.23 (209.87)
Jogbani Highway Private Limited	1825.38 (1,797.70)	- (-)	- (-)	- (-)	1825.38 (1,797.70)
GPT Castings Limited	- (-)	- (-)	637.91 (593.14)	- (-)	637.91 (593.14)
GPT Estate Private Limited	- (-)	- (-)	- (83.69)	- (-)	- (83.69)
Balance outstanding as at the year end – Credit					
Mr. D. P. Tantia	- (-)	8.10 (28.58)	- (-)	- (-)	8.10 (28.58)
Mr. S. G. Tantia	- (-)	12.30 (6.43)	- (-)	- (-)	12.30 (6.43)
Mr. Atul Tantia	- (-)	10.37 (5.40)	- (-)	- (-)	10.37 (5.40)
Mr. Vaibhav Tantia	- (-)	10.79 (5.80)	- (-)	- (-)	10.79 (5.80)
Mr. Arun Kumar Dokania	- (-)	- (4.49)	- (-)	- (-)	- (4.49)
Mr. A.B.Chakrabartty	- (-)	1.75 (0.67)	- (-)	- (-)	1.75 (0.67)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	- (-)	5.12 (1.87)	5.12 (1.87)
Pramila Tantia	- (-)	- (-)	- (-)	- (0.30)	- (0.30)

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of the KMP	Relatives of KMP	Total
GPT Sons Private Limited	- (-)	- (-)	1,000.90 (21.61)	- (-)	1,000.90 (21.61)
GPT Estate Private Limited	- (-)	- (-)	43.58 (-)	- (-)	43.58 (-)
GPT Infraprojects Limited Employees Gratuity Fund	- (-)	- (-)	405.84 (347.31)	- (-)	405.84 (347.31)
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#					
Mr. D. P. Tantia	- (-)	54,370.00 (54,370.00)	- (-)	- (-)	54,370.00 (54,370.00)
Mr. S. G. Tantia	- (-)	54,370.00 (54,370.00)	- (-)	- (-)	54,370.00 (54,370.00)
Mr. Atul Tantia	- (-)	55,140.75 (55,236.68)	- (-)	- (-)	55,140.75 (55,236.68)
Mr. Vaibhav Tantia	- (-)	54,387.76 (54.403.23)	- (-)	- (-)	54,387.76 (54.403.23)

* 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 Company that are secured by assets and these personal guarantees as set out in note no 17 and 21.

Note: Figures in (bracket) relates to transaction / balances for the year ended / as at March 31, 2018.

D. Other Transaction:-

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 As on March 31, 2019	No of shares pledged As on March 31, 2019
GPT Sons Private Limited	1,10,91,256	46,10,398
Mr. Dwarika Prasad Tantia*	-	3,11,744
Mr. Shree Gopal Tantia*	-	3,11,743

*Released during the year.

E. Remuneration of Key Management Personnel:

The remuneration of key management personnel and a relative of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in lacs)

Notes to the Standalone Financial Statements
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Particulars	2018 – 19	2017 - 18
Short term employee benefits	299.35	230.49
Post employment benefits#	-	-
Directors' sitting fees	10.95	9.85
Total	**310.30**	**240.34**

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

40. 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, 2019	As at March 31, 2018	Incorporation	Residence
GPT – GVV(JV)	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	49.00%	49.00%	India	India
GPT – PREMCO – RDS (JV)	45.00%	45.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – GEO – UTS (JV)	60.00%	60.00%	India	India
GPT – SLDN – UTS (JV)	60.00%	60.00%	India	India
GPT – RDS (JV)	50.00%	50.00%	India	India
GPT – SLDN – COPCO (JV)	60.00%	60.00%	India	India
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	60.00%	60.00%	India	India
GPT – RAHEE (JV) GPT – Rahee (JV) - Fabrication and Jodhpur GPT – Rahee (JV) - Erection	- 50.00% 65.00%	- 50.00% 65.00%	India	India
GPT – CVCC – SLDN (JV)	37.50%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	99.99%	99.99%	India	India
GPT – SMC (JV)	51.00%	51.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	61.75%	61.75%	India	India
BHARAT – GPT (JV)	50.00%	50.00%	India	India
BHARTIA – GPT – ALLIED (JV)	65.00%	65.00%	India	India
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	49.00%	49.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	51.00%	51.00%	India	India
PIONEER – GPT (JV)	80.00%	80.00%	India	India
RAHEE – GPT (JV) Rahee – GPT (JV) – Mahanadi Rahee – GPT (JV) – Patna Rahee – GPT (JV) – Brajrajnagar	50.00% 51.00% 30.00%	50.00% 51.00% 30.00%	India	India
RAHEE – GPT (IB) (JV)	30.00%	30.00%	India	India
Hari – GPT (JV)	51.00%	51.00%	India	India
GPT – SKY (JV)	61.00%	61.00%	India	India
G R (JV)	51.00%	51.00%	India	India
ILFS – GPT (JV)	10.00%	10.00%	India	India

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

Name of Joint Operations	Proportion of Interest		Country of	
	As at March 31, 2019	As at March 31, 2018	Incorporation	Residence
GPT – Balaji (JV)	51.00%	51.00%	India	India
GPT – ABCI (JV)	51.00%	51.00%	India	India
GPT – SSPL (JV)	70.00%	70.00%	India	India
GPT – ISC Project (JV)	49.00%	30.00%	India	India
GPT – MBPL (JV)	51.00%	30.00%	India	India
NCDC – GPT (JV)	30.00%	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, 2019 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)	19.88 (20.50)	19.88 (20.50)	- (-)	0.62 (-)	(-) 0.62 (-)
GPT – MADHAVA (JV)	48.30 (49.18)	48.30 (49.18)	- (-)	3.40 (-)	(-) 3.40 (-)
GPT – PREMCO – RDS (JV)	- (0.39)	- (0.39)	- (-)	0.27 (-)	(-) 0.27 (-)
GPT – GEO (JV)	9.33 (89.90)	9.33 (89.90)	106.85 (462.26)	104.14 (446.85)	2.71 (15.41)
GPT – GEO – UTS (JV)	0.83 (1.04)	0.83 (1.04)	- (-)	0.08 (-)	(-) 0.08 (-)
GPT – SLDN – UTS (JV)	37.21 (37.21)	37.21 (37.21)	1.14 (-)	- (-)	1.14 (-)
GPT – RDS (JV)	40.12 (52.35)	40.12 (52.35)	- (-)	- (-)	- (-)
GPT – SLDN – COPCO (JV)	0.12 (0.12)	0.12 (0.12)	- (-)	- (-)	- (-)
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	5.89 (6.23)	5.89 (6.23)	- (-)	- (-)	- (-)
GPT – RAHEE (JV)	1,318.06 (1,237.35)	1,318.06 (1,237.35)	0.35 (23.46)	23.39 (61.77)	(-) 23.04 (- 38.31)
GPT – CVCC – SLDN (JV)	82.13 (72.13)	82.13 (72.13)	22.88 (-)	22.29 (-)	0.59 (-)
GPT – TRIBENI (JV)	156.84 (117.76)	156.84 (117.76)	149.12 (149.57)	144.27 (144.68)	4.85 (4.89)
GPT – RANHILL (JV)	442.02 (482.15)	442.02 (482.15)	- (80.12)	- (80.20)	- (- 0.08)
GPT – SMC (JV)	686.11 (704.02)	686.11 (704.02)	- (31.13)	0.06 (51.72)	(-) 0.06 (- 20.59)
GPT – BALAJI – RAWATS (JV)	22.72 (92.15)	22.72 (92.15)	0.58 (25.62)	0.26 (24.25)	0.32 (1.37)
GPT – BHARTIA (JV)	784.76 (658.14)	784.76 (658.14)	1,465.46 (1,592.56)	1,399.74 (1,522.81)	65.72 (69.75)

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

Name of the Joint Operations	Company's share in				
	Assets	**Liabilities**	**Income**	**Expenses**	**Profit / Loss (-) after tax**
BHARAT – GPT (JV)	- (3.48)	- (3.48)	- (-)	- (-)	- (-)
BHARTIA – GPT – ALLIED (JV)	- (24.45)	- (24.45)	- (40.17)	- (38.55)	- (1.62)
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	15.18 (15.00)	15.18 (15.00)	- (-)	- (-)	- (-)
JMC – GPT (JV)	8.03 (8.03)	8.03 (8.03)	- (-)	- (-)	- (-)
PREMCO – GPT (JV)	58.08 (42.02)	58.08 (42.02)	252.90 (85.17)	242.15 (81.77)	10.75 (3.40)
PIONEER – GPT (JV)	- (3.06)	- (3.06)	- (-)	- (-)	- (-)
RAHEE – GPT (JV)	215.09 (215.26)	215.09 (215.26)	- (-)	0.37 (13.40)	(-) 0.37 (- 13.40)
RAHEE – GPT – (IB) (JV)	26.79 (28.33)	26.79 (28.33)	- (-)	- (-)	- (-)
Hari – GPT (JV)	654.87 (460.71)	654.87 (460.71)	1,421.09 (1,621.41)	1,346.06 (1,538.42)	75.03 (82.99)
GPT – SKY (JV)	94.68 (149.36)	94.68 (149.36)	339.87 (641.60)	332.19 (627.66)	7.68 (13.94)
G R (JV)	1,013.76 (861.42)	1,013.76 (861.42)	1,558.46 (3,017.65)	1,480.32 (2,883.86)	78.14 (133.79)
GPT – Balaji (JV)	115.79 (48.09)	115.79 (48.09)	708.37 (236.80)	670.46 (224.65)	37.91 (12.15)
GPT – ABCI (JV)	156.96 (51.51)	156.96 (51.51)	371.38 (70.11)	351.88 (66.54)	19.50 (3.57)
GPT – SSPL (JV)	666.37 (209.04)	666.37 (209.04)	1,194.76 (710.95)	1,111.62 (660.79)	83.14 (50.16)
GPT – ISC Project (JV)	536.50 (280.14)	536.50 (280.14)	8,170.83 (739.45)	7,665.44 (667.09)	505.39 (72.36)
GPT – MBPL (JV)	281.20 (71.39)	287.20 (71.39)	3,157.06 (234.15)	3,000.88 (215.11)	156.18 (19.04)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

Name of the Joint Operations	Company's share in				
	Assets	**Liabilities**	**Income**	**Expenses**	**Profit / Loss (-) after tax**
NCDC – GPT (JV)	448.88 (17.98)	448.88 (17.98)	805.12 (0.03)	714.72 (0.03)	90.40 (-)
Total	7,952.50 (6,109.89)	7,952.50 (6,109.89)	19,725.08 (9,762.21)	18,613.47 (9,350.15)	1,111.61 (412.06)

The Company has recognized its share of assets, liabilities, income & expenses as per the terms of joint arrangements.

41. 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 ₹ 288.03 lacs (March 31, 2018 : ₹ 241.09 lacs).

42. Construction contracts disclosure:

Information relating to Construction contracts as per Ind AS 11 are given below:

(₹ in lacs)

Particulars	2018 – 19	2017 – 18
a. Disaggregated Revenue Information:		
- India	51,923.67	45,104.45
- Outside India	203.80	447.69
Total	**52,127.47**	**45,552.14**

(₹ in lacs)

	As at March 31, 2019	As at March 31, 2018
b. Contract balances:		
- Trade receivables (refer note no 8)	6,018.82	5,732.00
- Contract assets (refer note no 4)	25,278.74	23,336.06
- Contract liabilities (refer note no 16)	3,983.83	6,526.47

c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

There is no difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year.

d. Performance obligation:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹ 19,388.59 lacs, which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is 3 to 4 years.

43. 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.

Notes to the Standalone Financial Statements
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Net employee benefits expense recognized in the employee cost.

(₹ in lacs)

Particulars	Gratuity (Funded) For the year ended March 31, 2019	Gratuity (Funded) For the year ended March 31, 2018
Service Cost	45.73	49.74
Net Interest cost / (Income) on the net defined benefit liability / (asset)	23.44	17.83
Net benefit expenses	69.17	67.57
Actual return on plan assets	(0.37)	(8.90)

Other total Comprehensive Income

(₹ in lacs)

Particulars	Gratuity (Funded) For the year ended March 31, 2019	Gratuity (Funded) For the year ended March 31, 2018
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	4.28	(5.48)
- Others	(15.29)	52.60
Return on plan assets, excluding amount recognized in net interest expense	0.37	8.90
Components of defined benefit costs recognized in other comprehensive income	(10.64)	56.02

Balance Sheet
Benefit asset / liability

(₹ in lacs)

Particulars	Gratuity (Funded) As at March 31, 2019	Gratuity (Funded) As at March 31, 2018
Present value of defined benefit obligation	441.83	460.93
Fair value of plan assets	35.99	113.62
Net liability	**405.84**	**347.31**

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

(₹ in lacs)

Particulars	Gratuity (Funded) As at March 31, 2019	Gratuity (Funded) As at March 31, 2018
Opening defined benefit obligation	460.93	353.61
Current service cost	45.73	49.74
Interest cost	32.18	27.15
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	4.28	(5.48)
- Experience variance (i.e. Actual experience vs assumptions)	(15.29)	52.60
- Benefits paid	(86.00)	(16.69)
Closing defined benefit obligation	**441.83**	**460.93**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

Changes in the fair value of plan assets are as follows:

(₹ in lacs)

Particulars	Gratuity (Funded) As at March 31, 2019	Gratuity (Funded) As at March 31, 2018
Opening fair value of plan assets	113.62	120.19
Expected return / Investment income	8.74	9.32
Employers contribution	-	9.70
Benefits paid	(86.00)	(16.69)
Return on plan assets, excluding amount recognised in net interest expense	(0.37)	(8.90)
Closing fair value of plan assets	**35.99**	**113.62**

The Company expects to contribute ₹ 79.82 lacs (March 31, 2018: ₹ 117.81 lacs) to the gratuity plan in the next year.

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

Particulars	Gratuity (Funded) As at March 31, 2019	Gratuity (Funded) As at March 31, 2018
Investments with insurer	100.00%	100.00%

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

Particulars	Gratuity (Funded) For the year ended March 31, 2019	Gratuity (Funded) For the year ended March 31, 2018
Discount rate	7.70%	7.75%
Expected rate of return on assets	7.70%	7.75%
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	For the year ended March 31, 2019	For the year ended March 31, 2018
Provident / Pension Funds	94.83	98.53

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lacs)

Assumption Sensitivity level	March 31, 2019		March 31, 2018	
	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(40.80)	47.97	(41.29)	48.63

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

(₹ in lacs)

Assumptions Sensitivity level	Future salary increase	
	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2019	43.79	(39.32)
Year ended March 31, 2018	44.61	(39.78)

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.

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

(₹ in lacs)

Name of the Company	Nature of transaction	As at March 31, 2019	As at March 31, 2018
Superfine Vanijya Private Limited	Loan given	-	50.00
RDS Realities Limited	Loan given	**120.00**	120.00
Jogbani Highway Private Limited	Guarantee given	**368.00**	368.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	**1,301.82**	**1,965.42**

Notes:

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

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

45. 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	As at March 31, 2019	As at March 31, 2018
Variable rate borrowing	22,717,54	23,141.35
Fixed rate borrowing	1,749.65	942.95

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	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Rates increase by 50 basis points	(113.59)	(115.70)
Interest Rates decrease by 50 basis points	113.59	115.70

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, 2019	As at March 31, 2018
Trade Receivable	Unhedged	MZN*	385.61	385.64
Cash and Bank Balance	Unhedged	MZN*	1.44	1.41
Investments	Unhedged	USD/ZAR*/NAD*	3,374.89	3,429.91
Receivable from subsidiary companies	Unhedged	USD / ZAR*	23.45	169.24
Trade Payables	Unhedged	USD / EURO	-	19.90
Loan Taken	Unhedged	USD	290.07	815.16
Interest accrued on loan taken	Unhedged	USD	0.21	0.38

*MZN (Mozambique new metical), NAD (Namibian Dollar), ZAR (Sound African Rand), USD (United State Dollar)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2019

Sensitivity analysis:

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

(₹ in lacs)

Particulars	March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Change in MZN- INR Exchange rate by 1%	3.87	(3.87)	3.87	(3.87)
Change in USD- INR Exchange rate by 1%	6.14	6.14	18.07	(18.07)
Change in NAD- INR Exchange rate by 1%	2.96	(2.96)	2.96	(2.96)
Change in ZAR- INR Exchange rate by 1%	0.01	(0.01)	**1.35**	**(1.35)**

* 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 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, 2019	**1,241.81**	**3,356.64**	**349.34**	**1,212.35**	**6,160.14**
March 31, 2018	757.91	2,047.30	672.29	2,512.74	5,990.24

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, 2019			
Contract Asset	26,132.69	853.95	25,278.74
Trade Receivables	6,160.14	141.32	6,018.82
March 31, 2018			
Contract Assets	24,442.24	1,106.18	23,336.06
Trade Receivables	5,990.24	258.24	5,732.00

(₹ in lacs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As at March 31, 2018	**258.24**	**1,106.18**
Less utilization for Expected Credit Loss	116.92	252.23
As at March 31, 2019	**141.32**	**853.95**

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, 2019			
- Borrowings	23,049.54	1,417.65	24,467.19
- Future interest cost	2,746.36	177.74	1,924.10
- Trade payables	14,364.82	398.02	14,762.84
- Other current financial liabilities	1,235.81	-	1,235.81
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	11,674.62	338.97	12,013.59
- Other current financial liabilities	1,247.89	-	1,247.89

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). The following table summarizes the capital of the Company:

(₹ in lacs)

Particulars	March 31, 2019	March 31, 2018
Borrowings	24,467.19	24,084.30
Less. Cash & cash equivalents	483.32	183.56
Net debt	23,983.87	23,900.74
Total Equity	17,780.34	17,440.75
Equity and Net debts	41,764.21	41,341.49
Net debt to total equity ratio	1.35	1.37

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2019

47. Fair Value.

(₹ in lacs)

Categorization of Financial Instruments	Carrying value/ Fair value	
Particulars	**March 31, 2019**	**March 31, 2018**
(i) Financial Assets		
a) Measured at amortized cost*		
- Investments in debts instruments	267.00	267.00
Loans	173.18	220.77
Trade receivables	6,018.82	5,732.00
Cash and cash equivalents	483.32	183.56
Other bank balances	2,257.69	1,814.71
Other financial assets	3,638.35	3,972.75
(ii) Financial liabilities		
Measured at amortized cost		
Trade payables	14,762.84	12,013.59
Borrowings (Secured and unsecured)	24,135.19	23,708.37
Other financial liabilities	1,567.81	1,623.82

*Carrying value of assets / liabilities carried at cost / 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.

Equity investments in subsidiaries and in a joint venture included in note no 5 and 6 are carried at deemed cost as per Ind AS 27 "Separate Financial Statement" and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosure". Hence the same has not been disclosed in the above table.

48. 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 financial statements. 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: May 29, 2019

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
M. No. - F 7184

Consolidated Financial Statements

Independent Auditor's Report

To the Members of
GPT Infraprojects Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

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 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of one of the joint auditors/other auditors on separate financial statements and on the other financial information of the subsidiaries, certain joint operations and a joint venture, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("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 ventureas at March 31, 2019, their consolidated profit including other comprehensive income,their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

a) Note 34(C) to the consolidated financial statements regarding unbilled revenue, accrued price escalations and trade receivables aggregating ₹ 3,056.35 lacs (including impact of unwinding), on certain significantly completed construction contracts, which are yet to be billed / realised by the Group and that are largely outstanding for more than 3 years. Due to the uncertainties over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness 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 last audit report for the year ended March 31, 2018 and in the limited review reports for the quarters ended June 30, 2018, September 30, 2018 and December 31, 2018.

b) Note 34(D) to the consolidated financial statements regarding unbilled revenue aggregating ₹ 1,853.15 lacs on a significantly completed construction contract in the previous year that is yet to be billed by the Group. Due to the uncertainties over the eventual billings / collections of the said amount, we are unable to comment on the appropriateness or otherwise of the aforesaid balance being carried forward in these consolidated financial statements including the extent of recoverability of the above asset balance and any other consequential impact that may arise in this regard. This matter was also qualified in our last audit report for the year ended March 31, 2018 and in the limited review reports for the quarters ended June 30, 2018, September 30, 2018 and December 31, 2018.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs),as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' Section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

a) Note 34 (E) of the consolidated financial statements regarding the uncertainty on recoverability of Group's share of unbilled revenue, trade and other receivables aggregating Rs. 1,852.49 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) Note 34 (F) of the consolidated financial statements, regarding material uncertainties that may cast doubt on the ability of a joint venture company to continue as going concern and the consequential impact, if any, on the Company's carrying value of investments aggregating Rs 2,732.36 lacs in the joint venture company.

c) Note 34(B) of the consolidated financial statements regarding a petition filed by a customer in Hon'ble High Court of Delhi against award declared by Arbitration Tribunal in favour of the Group of Rs 6,120.32 lacs and the consequent uncertainty on recoverability of net assets of the Group aggregating Rs 1,776.78 lacs as at March 31, 2019. The said award was in relation to an engineering, procurement and construction contract received in an earlier year, whose execution was discontinued by the Group pursuant to termination of concession agreement with its customer.

Our opinion is not qualified in respect of these matters

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For the matters below, our description of how our audit addressed the matters is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matters
Correctness of Project Revenue recognition – Construction Contracts (as described in note 38 of the standalone financial statements)	
Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. We therefore determined this to be a key audit matter.	As part of our audit procedures: • We have read the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. • We inspected the underlying customer contracts, performed review of costs incurred with estimated total project costs to identify significant variations and assess whether those variations have been considered in estimating the total project costs and consequential determination of stage of completion. We reviewed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. • We reviewed the expected completion dates of projects based on contracts, progress of work and discussions with the management. • We read and tested contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any. • We read the disclosures made by management in compliance of Ind AS 115, verified the disclosures made with underlying transactions.

<table>
<tr><td colspan="2">Recoverability of contract assets comprising unbilled revenue on construction contracts, accrued unbilled price variations and retention money with customers (as described in note 34 of the consolidated Ind AS financial statements)</td></tr>
<tr><td>As of March 31, 2019, the value of contract assets aggregated Rs.25,278.74 lacs which amounts to around 40% of the total assets of the Company.

Accrual of unbilled revenue involves significant judgements including determination of total contract costs including expected cost to complete the project and percentage of completion of the respective construction contracts of the Company. The recoverability of the same is mainly based on certification of the work done by the customers as per the specific requirements of the contracts.

The unbilled price variations are accrued as per the relevant escalation index of material and labour on specific contracts on the basis of amount of expenditure incurred by the Company during the period. Retention amount is withheld by the customer as per the agreed contractual terms and are released on satisfactory completion of the contract.

The recoverability of the contract assets have been considered as a key audit matter as it involves key management's estimates and judgements of the percentage completion of the contract and compliance with the key contractual terms over the contract period.</td><td>Our audit procedures included the following:-

• Read the underlying construction contracts entered during the year.

• Tested on a sample basis the ageing of retention money with customers and receivables at the year end.

• Tested on a sample basis subsequent invoicing by the Company and collections from customers to identify if there were any indicators of impairment of the contract assets

• In respect of material contract balances, inspected relevant contracts and correspondence with the customers. Tested management's control for evaluation of recoverability of receivables.

• Assessed the disclosures made by the Company in this regard.</td></tr>
</table>

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Information, Director's Report and Management discussion and analysis, but does not include the standalone and consolidated Ind AS financial statements and our auditor's reports thereon and report on Corporate Governance, which we obtained prior to the date of this auditor's report, and the Chairman's review and operational review, which is expected to be made available to us after that date.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of 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 the accounting principles generally accepted in India, including the Indian Accounting

Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) 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; 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 consolidated Ind AS 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for assessing the ability of the Group and of its joint operations and a joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or its joint operations and a joint venture to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint operations and a joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint operations and a joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operations and a joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint operations and a joint venture of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of four (4)subsidiaries,whose Ind AS financial statements include total assets of ₹ 11,936.97 lacs and net assets of ₹ 6,651.83 as at March 31, 2019 lacs and total revenues of ₹ 6,663.56 lacs and net cash outflows of ₹ 33.20 lacs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's 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 ₹231.64 lacs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of a joint venture, whose financial statements, other financial information have been audited by other auditor 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 a 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 financial information, in respect of sixteen (16) joint operations included in the accompanying consolidated Ind AS financial statements of the Company whose financial statements and other financial information reflect Group's share of total assets of ₹ 5,033.71 lacs and net assets of ₹ 316.10 as at March 31, 2019 lacs and total revenues of ₹ 19,299.86 lacs and net cash inflows of ₹ 325.57 lacs for the year ended on that date respectively. These Ind AS financial statement and other financial information of these joint operations have been audited by other auditors, which financial statements, other financial information and auditor's 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 joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the reports of such other auditors.

(c) The financial statements and other financial information, in respect of fifteen (15) joint operations included in the accompanying consolidated Ind AS financial statements of the Company whose financial statements and other financial information reflect Group's share of total assets of ₹ 2,918.78 lacs and net assets of ₹ 2,573.43 as at March 31, 2019 lacs and total revenues of ₹ 425.26 lacs and net cash outflows of ₹ 1.68 lacs for the year ended on that date respectively. These Ind AS financial statement and other financial information of these joint operations have been audited by one of the joint auditors of the Company, M/s. SN Khetan & Associates, which financial statements, other financial information and auditor's 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 joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the reports of such joint auditors.

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

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 ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report 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 purposes 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 consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the 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 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 the written representations received from the directors of the Holding Company as on March 31, 2019 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,incorporated in India,is disqualified as on March 31, 2019 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) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2019has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 as also the 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, its joint operations and a joint venture in its consolidated Ind AS financial statements – Refer Note 32 to the consolidated Ind AS financial statements;

ii. Except for the possible effect of the matters described in the basis of Qualified Opinion paragraph, 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 – Refer Note 42 to the consolidated Ind AS financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company andits subsidiaries, incorporated in India during the year ended March 31, 2019.

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

per **Bhaswar Sarkar**
Partner
Membership No.: 055596

Place: Kolkata
Date: May 29, 2019

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

per **Sanjay Kumar Khetan**
Partner
Membership No.: 058510

Place: Kolkata
Date: May 29, 2019

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, 2019, we have audited the internal financial controls over financial reporting of GPT Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies 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 judgment, 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, 2019:

(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, 2019 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, 2019, 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 2019, which could potentially result in the Holding Company not appropriately classifying the above receivables as non-current.

These matters were also qualified in our last audit report for the year ended March 31, 2018.

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, 2019, 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, 2019.

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, 2019, 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, 2019 consolidated financial statements of GPT Infraprojects Limited and this report does not affect our report dated May 29, 2019, which expressed a qualified opinion on those financial statements.

For **S.R. Batliboi & Co. LLP** Chartered Accountants ICAI Firm registration number: 301003E/E300005	For **SN Khetan & Associates** Chartered Accountants ICAI Firm registration number: 325653E
per **Bhaswar Sarkar** Partner Membership No.: 055596	per **Sanjay Kumar Khetan** Partner Membership No.: 058510
Place: Kolkata Date: May 29, 2019	Place: Kolkata Date: May 29, 2019

Consolidated Balance Sheet

as at March 31, 2019

(₹ in lacs)

Particulars		Note No.	As at March 31, 2019	As at March 31, 2018
I) ASSETS				
A) NON-CURRENT ASSETS				
a) Property, plant and equipment		3	12,635.86	14,552.32
b) Capital work-in-progress			265.98	212.56
c) Goodwill on consolidation			533.69	496.85
d) Intangible assets		3	16.84	22.01
e) Contract assets		4	2,690.60	2,370.21
f) Financial assets				
(i) Investment in a Joint Venture		5	2,732.36	2,921.63
(ii) Loans		6	24.55	10.25
(iii) Trade receivables		7	680.51	1,968.03
(iv) Other financial assets		8	896.61	1,136.66
g) Deferred tax assets (net)		19	132.76	142.60
h) Other non current assets		9	3,748.41	3,594.73
Total Non-Current Assets	(A)		**24,358.17**	**27,427.85**
B) CURRENT ASSETS				
a) Inventories		10	8,268.43	8,045.29
b) Contract assets		4	22,588.14	20,965.85
c) Financial assets				
(i) Trade receivables		7	5,803.73	6,566.75
(ii) Cash and cash equivalents		11	561.68	233.57
(iii) Bank balances other than (ii) above		12	2,257.69	1,814.71
(iv) Loans		6	238.15	277.61
(v) Other financial assets		8	3,153.06	3,314.69
d) Other current assets		9	2,965.77	2,596.74
Total Current Assets	(B)		45,836.65	43,815.21
Total Assets	(A+B)		**70,194.82**	**71,243.06**
II) EQUITY AND LIABILITIES				
C) EQUITY				
a) Equity share capital		13	2,908.60	2,908.60
b) Other equity		14	18,355.06	18,233.10
c) Non-controlling interest			483.78	509.36
Total Equity	(C)		**21,747.44**	**21,651.06**
LIABILITIES				
D) NON-CURRENT LIABILITIES				
a) Contract liabilities		15	503.55	1,566.07
b) Financial liabilities				
(i) Borrowings		16	1,662.11	1,044.28
(ii) Trade payables		17		
- Total outstanding dues of micro enterprises and small enterprises			-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises			398.02	338.97
c) Long term provisions		18	381.48	302.19
d) Deferred tax liabilities		19	297.70	825.64
Total Non-Current Liabilities	(D)		**3,242.86**	**4,077.15**
E) CURRENT LIABILITIES				
a) Contract liabilities		15	3,480.28	4,960.40
b) Financial liabilities				
(i) Borrowings		20	23,495.68	24,304.09
(ii) Trade payables		17		
- Total outstanding dues of micro enterprises and small enterprises			41.84	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises			15,156.75	13,259.86
(iii) Other current financial liabilities		21	1,763.43	1,873.19
c) Short term provisions		18	190.80	203.40
d) Other current liabilities		22	1,075.74	913.91
Total Current Liabilities	(E)		**45,204.52**	**45,514.85**
Total Liabilities	(F = D+E)		**48,447.38**	**49,592.00**
Total Equity and Liabilities	(C+F)		**70,194.82**	**71,243.06**

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: May 29, 2019

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
M. No. - F 7184

Consolidated Statement of profit and loss

for the year ended March 31, 2019

(₹ in lacs)

Particulars	Note No.	2018 - 19	2017 - 18
Income			
Revenue from operations	23	57,759.91	52,066.20
Other income	24	853.87	990.85
Finance Income	25	589.11	648.11
Total income (I)		**59,202.89**	**53,705.16**
Expenses			
Cost of materials consumed			
- Raw materials	26	9,642.76	8,014.69
- Materials for construction / other contracts	27	10,339.29	10,723.22
Payment to Sub-contractors		21,669.51	13,871.85
Purchase of stock-in-trade	28	10.75	486.35
Change in inventories of finished goods, stock-in-trade and work-in-progress	29	(990.70)	(813.95)
Excise duty on sale of goods		-	49.90
Employee benefits expense	30	4,564.26	4,261.98
Other expenses	31	6,189.35	8,593.98
Total expenses (II)		**51,425.22**	**45,188.02**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (III) [(I) – (II)]		**7,777.67**	**8,517.14**
Depreciation & amortization expenses	32	2,335.67	2,204.45
Finance costs	33	4,178.64	3,915.00
Profit before share of profit of joint venture (IV)		**1,263.36**	**2,397.69**
Share of profit of joint venture		231.64	150.57
Profit before tax before non-controlling interest (V)		**1,495.00**	**2,548.26**
Tax expenses / (credits)			
- Current tax [net of income tax write back for earlier years ₹ 19.87 lacs (March 31, 2018 : ₹ 62.94 lacs)]		692.29	454.21
- Deferred tax expense		(462.82)	38.05
Total tax expenses (VI)		**229.47**	**492.26**
Profit for the year (VII) = [(V) – (VI)]		**1,265.53**	**2,056.00**
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		10.64	(56.02)
- Income tax effect thereon		(3.55)	19.39
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
- Translation difference of a foreign operation		(502.65)	679.16
Other Comprehensive Income/ (Loss) (net of tax) (VIII)		**(495.56)**	**642.53**
Total comprehensive income for the year (IX) = [(VII) + (VIII)]		**769.97**	**2,698.53**
Net Profit attributable to :			
- Owners of the Company		1,176.26	**1,996.58**
- Non-controlling interest		89.27	59.42
		1,265.53	**2,056.00**
Other comprehensive income/(loss) attributable to :			
- Owners of the Company		(495.56)	642.53
- Non-controlling interest		-	-
		(495.56)	**642.53**
Total comprehensive income attributable to :			
- Owners of the Company		680.70	2,639.11
- Non-controlling interest		89.27	59.42
		769.97	**2,698.53**
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)		4.04	6.86
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: May 29, 2019

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

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Managing Director
DIN - 00001346

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Executive Director & CFO
DIN - 00001238

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Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
M. No. - F 7184

Consolidated Cash Flow Statement

for the year ended March 31, 2019

(₹ in lacs)

Particulars		2018 - 19	2017 - 18
A. Cash Flow from Operating Activities			
Net Profit before tax		1,495.00	2,548.26
Adjustment for :			
Depreciation & amortization expenses		2,335.67	2,204.45
(Profit) / Loss on sale / discard of fixed assets (net)		(10.77)	359.85
Interest income on deposits from Banks / loans, advances etc. (Gross)		(225.58)	(327.82)
Unspent liabilities / provisions no longer required written back		(356.42)	(102.15)
Expected credit loss		6.98	10.79
Reversal of expected credit loss		(12.60)	-
Interest Income on financial assets carried at amortized cost		(363.53)	(320.29)
Loss / (gain) on foreign exchange fluctuations		(135.26)	241.87
Transfer of foreign exchange translation reserve to Statement of Profit and Loss on account of sale of investments		(52.30)	-
Interest expenses		4,178.64	3,915.00
Operating Profit before working capital changes		**6,859.82**	**8,529.96**
(Increase) / Decrease in Contract assets		(1,560.60)	2,679.52
(Increase) / Decrease in Trade receivables		2,112.89	(2,283.34)
(Increase) in Other financial assets		(6.06)	(5,849.50)
(Increase) / Decrease in other assets		12.42	579.11
(Increase) in inventories		(223.14)	(1,132.35)
Increase / (Decrease) in Contract liabilities		(2,542.64)	2,097.40
Increase in trade payables		2,093.69	712.92
Increase / (Decrease) in current financial liabilities		(13.15)	113.49
(Decrease) in other liabilities (including deferred tax liabilities)		489.55	(393.75)
Increase in provisions		77.33	81.49
Cash Generated from operations		7,300.11	5,134.95
Taxes paid (net of tax refund)		(1,107.83)	(486.91)
Net Cash flow from Operating Activities	(A)	**6,192.28**	**4,648.04**
B. Cash Flow from Investing Activities			
Loans given to bodies corporate and employees		(2.41)	-
Refund of loans from bodies corporate and employees		27.57	18.63
Purchase of property, plant and equipments and intangible asets (including capital work in progress)		(1,202.38)	(2,709.56)
Proceeds from sale of property, plant and equipment and intangible assets (including capital work in progress)		18.69	74.02
Investments in joint venture		189.27	(10.80)
Interest received		280.86	297.75
Investment in margin money deposits		(757.65)	(1,452.89)
Proceeds from maturity of margin money deposits		667.13	1,176.65

Consolidated Cash Flow Statement
for the year ended March 31, 2019

(₹ in lacs)

Particulars		2018 - 19	2017 - 18
Net Cash used in Investing Activities	(B)	**(778.92)**	**(2,606.20)**
C. Cash Flow from Financing Activities			
Long term borrowings received		1,729.17	1,841.88
Long term borrowings repaid		(1,181.36)	(1,707.98)
Proceeds from (repayment of) of cash credit (net)		3,059.43	3,712.82
Proceeds from short term borrowings		3,539.97	11,143.57
Repayment of short term borrowings		(7,388.16)	(12,271.49)
Dividend paid		(581.40)	(799.93)
Dividend paid by a subsidiary		(105.94)	(49.73)
Interest paid		(4,157.18)	(3,946.71)
Net Cash used in Financing Activities	(C)	**(5,085.47)**	**(2,077.57)**
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		327.89	(35.73)
Effect of foreign currency translation		0.22	0.19
Cash and cash equivalents - Opening Balance		233.57	269.11
Cash and cash equivalents - Closing Balance		**561.68**	**233.57**

Particulars	2018 - 19	2017 - 18
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	532.21	204.96
- On unpaid dividend account*	0.34	0.02
- Cheques on hand	-	0.01
Cash on hand	29.13	28.58
Cash and cash equivalents as at the close of the year (refer note no 11)	**561.68**	**233.57**

* The Group 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: May 29, 2019

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
M. No. - F 7184

Consolidated Statement of Changes in Equity

as at and for the year ended March 31, 2019.

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 1, 2017	**14,543,000**	**1,454.30**	**1,454.30**
Changes in Equity share capital during the year	14,543,000	1,454.30	1,454.30
As at March 31, 2018	**29,086,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2019	**29,086,000**	**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 (1)	Retained earnings	Foreign Exchange Translation Reserve	Total
Balance as at April 1, 2017	**126.90**	**6,617.90**	**652.57**	**10,957.35**	**(475.43)**	**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**	**12,765.46**	**(475.43)**	**18,233.10**
Add:						
- Profit for the year	-	-	-	1,176.26	-	1,176.26
- Other comprehensive income for the year (net of tax)	-	-	-	(495.56)	-	(595.56)
- Impact of Ind AS 115 adoption	-	-	-	75.28	-	75.28
Less Other Adjustments:						
- Interim dividend paid on equity shares	-	-	-	(581.72)	-	(581.72)
Balance as at March 31, 2019	**126.90**	**5,163.60**	**652.57**	**12,887.42**	**(475.43)**	**18,355.06**

1. **General reserves**

   Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.

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: May 29, 2019

For and on behalf of the Board of Directors

D. P. Tantia
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A. B. Chakrabartty
Company Secretary
M. No. - F 7184

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

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 2019. 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, West Bengal, 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 May 29, 2019.

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) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to Consolidated financial statements.

The Consolidated financial statements have been prepared on a historical cost basis. These financial statements are presented in ₹ and all values are rounded to the nearest lacs (₹ 00,000), except where otherwise indicated.

2.2 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2019. 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. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

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, even if this results in the non-controlling interests having a deficit balance.

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 Application of New Standards and Amendments:

a) The Group has adopted with effect from April 1, 2018, the following new standards and amendments:

Ind AS 115 Revenue from Contracts with Customers

The Group applied Ind AS 115 for the first time. Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures. The Group adopted Ind AS 115 using the modified retrospective method of adoption and has accounted for a credit of ₹ 75.28 lacs (net of tax) in opening retained earnings as on April 01, 2018 on account of adoption of Ind AS 115.

The Group has not early adopted any standards or amendments that have been issued but are not yet effective. Following amendments and interpretations apply for the first time in March 2019, but do not have an material impact on the standalone financial statements of the Group.

i. Ind AS 20 Government grant related to non-monetary asset
ii. Ind AS 38 Intangible asset acquired free of charge
iii. Ind AS 21 Foreign Currency Transactions and Advance Considerations
iv. Ind AS 40 Transfers of Investment Property
v. Ind AS 12 Recognition of Deferred Tax Assets for Unrealized Losses

b) Standards issued but not yet effective:

The following standard have been issued but are not yet effective up to the date of issuance of the Group's Financial Statements. Except specifically disclosed below, the Group's is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

Ind AS 116: Leases

Ind AS 116, Leases, replaces the existing standard on accounting for leases, Ind AS 17 with effect from April 1, 2019. This standard introduces a single lessee accounting model and requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases with the exception of short-term (under 12 months) and low-value leases. Lease costs will be recognised in the statement of profit and loss over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding

Notes to the Consolidated Financial Statements
as at and for the year ended March 31, 2019

of the discount on the lease liability. In contrast, the accounting requirements for lessors remain largely unchanged.

The Group acts as a lessee in lease arrangements mainly involving office premises and other properties. The Group has elected to apply the modified retrospective approach on transition, and accordingly the comparative figures will not be restated. For contracts in place at this date, the Group will continue to apply its existing definition of leases under current accounting standards ("grandfathering"), instead of reassessing whether existing contracts are or contain a lease at the date of application of the new standard. Further, as permitted by Ind AS 116, the Group will not bring leases of low value assets or short-term leases with 12 or fewer months remaining on to balance sheet.

Transition to Ind AS 116 is not expected to have a material effect on the Group's Financial Statements.

• Amendments to standards

The following amendments are applicable to the Group from April 01, 2019. The impacts of these are currently expected to be immaterial:

Reference	Name/Brief
Ind AS 19	Employee benefits- Plan amendment, Curtailment or Settlement
Ind AS 109	Financial Instruments - Prepayment Features with Negative Compensation
Ind AS 12	Income Taxes - Uncertainty over Income Tax Treatments
Ind AS 23	Borrowing Costs

2.4 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 Group 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. At the date of transition to Ind AS, the Group has considered fair value of its investments in Joint Venture as deemed cost. The carrying amount of the investment is adjusted to recognize 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 currency transactions:**
The Group's consolidated financial statements are presented in ₹, 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 other comprehensive income (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 from contract with customer:**
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

as it has pricing latitude and is also exposed to inventory and credit risks.

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

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, 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 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 sale of goods is recognized at the point in time when control of the asset is transferred to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Based on the Educational Material on Ind AS 18 issued by The Institute of Chartered Accountants of India (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

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.

Export benefits:

Export benefits are recognized on recognition of export sales.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

f) Taxes:

Tax expense represents the sum of current tax and deferred tax.

Current Income Tax.

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.

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 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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

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 Group 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 Group 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 Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset entity wise 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 has considered 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 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 15 - 20 years
- Plant and equipment 5 - 15 years
- Furniture and Fixtures 8 - 10 years
- Computer and Office Equipment 3 - 8 years
- Vehicles and Trollies 5 - 10 years

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.

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 2.2 (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

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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 for liabilities, contingent liabilities and contingent assets:

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.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

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 as applicable under the local laws. 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, if applicable.

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 employee benefits in the nature of compensated absences accruing to employees 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) **Cash Dividend**

The Group recognises a liability to make cash to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

q) **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.

r) **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.

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Financial assets:

Initial recognition and measurement:
The classification of Financial assets at initial recognition depends on the Financial asset's contractual cash flow and Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures all financial assets 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 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. The losses arising from impairment are recognized 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 115 (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 Group 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. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost:
ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount

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.

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.

Offsetting of financial instruments:
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) 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

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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.

t) **Measurement of EBITDA:**

The Group presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA is 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 Group'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.

u) **Cash Flow Statement:**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

v) **Segment Reporting:**

Identification of Segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

2.5 Significant Accounting judgements, 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

Judgements:

In the process of applying the Group'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. 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 which involve significant judgment. (Note 38):

b. Provision for expected credit losses – (Note 4, 5, 7 and note no 42)

c. Estimated useful life of intangible assets, property, plant and equipments and provisioning for decommissioning of property, plant and equipments – (Note 3);

d. Measurement of defined benefit obligations (gratuity benefits) – (Note 40);

e. Recoverability of Deferred tax and other Income tax assets – (Note 9, 19);

These critical estimates are explained above in detail in note no 2.4 – Summary of significant accounting policies.

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3. Property, plant and equipments and Intangible assets

(₹ in lacs)

Description	Property, plant & equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
As at 1st April 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	-
Disposals	-	-	(331.42)	(1.63)	(25.81)	(0.65)	-	(359.51)	-
Other adjustments									
- Exchange differences	-	257.00	783.34	1.22	5.59	1.96	-	1,049.11	-
As at 31st March 2018	**322.22**	**3,096.88**	**10,898.06**	**253.93**	**379.67**	**260.61**	**3,424.02**	**18,635.39**	**41.69**
Additions	16.56	-	573.46	6.49	91.04	47.19	144.19	878.93	7.63
Disposals	-	-	(67.57)	-	(57.27)	-	-	(124.84)	-
Other adjustments									
- Exchange differences	-	(270.65)	(796.97)	(1.29)	(5.89)	(2.06)	-	(1,076.86)	-
As at 31st March 2019	**338.78**	**2,826.23**	**10,606.98**	**259.13**	**407.55**	**305.74**	**3,568.21**	**18,312.62**	**49.32**
Depreciation/Amortisation									
As at 1st April 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
On disposals	-	-	(183.24)	(1.05)	(16.18)	(0.53)	-	(201.00)	-
Other adjustments									
- Exchange differences	-	99.81	421.61	1.09	4.95	1.77	-	529.23	-
As at 31st March 2018	**-**	**546.95**	**2,219.32**	**51.13**	**56.38**	**94.19**	**1,115.10**	**4,083.07**	**19.68**
Charge for the year	-	407.38	1,123.13	33.59	64.77	50.67	643.33	2,322.87	12.80
On disposals	-	-	(64.41)	-	(52.51)	-	-	(116.92)	-
Exchange Differences								-	
Other adjustments									
- Exchange differences	-	(119.32)	(484.15)	(1.17)	(5.71)	(1.91)	-	(612.26)	-
As at 31st March 2019	**-**	**835.01**	**2,793.89**	**83.55**	**62.93**	**142.95**	**1,758.43**	**5,676.76**	**32.48**
Net Book value									
As at 31st March 2018	322.22	2,549.93	8,678.74	202.80	323.29	166.42	2,308.92	14,552.32	22.01
As at 31st March 2019	338.78	1,991.22	7,813.09	175.58	344.62	162.79	1,809.78	12,635.86	16.84

For lien / charge against property, plant and equipments refer note nos 16 and 20.

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4. Contract assets

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
Retention money with client*	186.51	3,059.26	163.97	3,035.13
Unbilled revenue on construction contracts	1,788.98	17,599.61	1,576.19	16,306.40
Accrued price escalation yet to be billed	715.11	1,929.27	630.05	1,624.32
	2,690.60	**22,588.14**	**2,370.21**	**20,965.85**

* Retention money are non interest bearing and are generally receivable based on respective contract terms.

5. Investment in a joint venture

(₹ in lacs)

Particulars	Face value per share	As at March 31, 2019 Non Current	As at March 31, 2018 Non Current
A. Investment in a joint venture			
Unquoted Equity shares (fully paid up)			
4,625,000 (March 31, 2018: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 47)	NAD 1/-	2,732.36	2,921.63
Aggregate amount of unquoted investments		**2,732.36**	**2,921.63**

6. Loans

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
(Unsecured, Considered Good at amortised cost)				
Other Loans				
- Loan to related party (refer note no 39)	-	89.52	-	117.09
- Loan to Bodies Corporate [refer note no 34(B)]	-	120.00	-	120.00
- Loan to employees	24.55	28.63	10.25	40.52
	24.55	**238.15**	**10.25**	**277.61**

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

7. Trade receivables

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
(unsecured considered good unless otherwise stated at amortised cost)				
Trade Receivables	680.51	5,803.73	1,968.03	6,566.75
Credit impaired	120.55	20.77	224.87	33.37
Impairment allowance	(120.55)	(20.77)	(224.87)	(33.37)
	680.51	**5,803.73**	**1,968.03**	**6,566.75**

1. Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 42.
2. For lien / charge against trade receivable refer note nos. 16 and 20.
3. Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

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8. Other financial assets

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Security Money / Earnest Money Deposits				
- Related parties (refer note no 39)	100.00	-	100.00	-
- Others	119.04	813.02	6.63	863.85
Deposits with banks*				
- Original maturity of more than 12 months	677.57	-	1,030.03	-
Interest accrued on fixed deposits and loans	-	114.61	-	169.89
Receivable from an EPC contract [refer note no 34(B)]	-	1,594.21	-	1,594.21
Dividend receivable from subsidiary company	-	-	-	169.24
Other financial assets	-	631.22	-	517.50
	896.61	**3,153.06**	**1,136.66**	**3,314.69**

* Lodged with Banks by way of security towards bank guarantees

9. Other Assets

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
Capital Advances	35.30	-	49.89	-
Advances recoverable in cash or kind				
- Related parties (refer note no 39)	-	-	-	532.40
- Others	1.10	1,518.35	1.10	936.97
Other Loans and advances				
- Balance with Government Authorities	1,916.21	1,127.70	2,023.60	813.80
- Prepaid expenses	43.90	317.01	90.78	312.65
Export benefits receivable	-	2.71	-	0.92
Advance income-tax [net of provisions of ₹ 1,016.95 lacs (March 31, 2018 : ₹ 725.38 lacs)]	1,751.90	-	1,429.36	-
	3,748.41	**2,965.77**	**3,594.73**	**2,596.74**

10. Inventories [refer note 2.2(k)]

(₹ in lacs)

Particulars	As at March 31, 2019 Current	As at March 31, 2018 Current
Raw Materials	599.46	765.85
Construction Materials [including in transit ₹ 59.01 lacs (March 31, 2018 : ₹ 106.77 lacs)]	2,787.74	3,014.01
Finished Goods	3,698.46	2,923.91
Stores and Spare [including in transit ₹ 3.66 lacs (March 31, 2018 : ₹ 1.92 lacs)]	1,182.77	1,341.52
	8,268.43	**8,045.29**

1. For details of lien / charge against inventories refer note no. 16 and 20.
2. Inventory held at net realizable value amounted to ₹ 449.63 lacs (March 31, 2018: ₹ 241.06 lacs). The write down on inventories amounted to ₹ 89.43 lacs for the year (March 31, 2018: ₹ 3.00 lacs)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

11. Cash and cash equivalents

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and bank balances		
Balances with banks:		
- On current accounts	532.21	204.96
- On unpaid dividend account	0.34	0.02
- Cheques on hand	-	0.01
Cash on hand	29.13	28.58
	561.68	**233.57**

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

As at March 31, 2019, the Group had available ₹ 892.65 lacs (March 31, 2018: ₹ 380.00 lacs) of undrawn committed borrowing facilities.

12. Other bank balances

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits with banks*		
- Original maturity of 3 to 12 months	431.50	701.55
- Original maturity of more than 12 months	1,826.19	1,113.16
	2,257.69	**1,814.71**

* Lodged with Banks by way of security towards bank guarantees

13. Equity share capital

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Authorized shares		
5,00,00,000 (March 31, 2018 : 5,00,00,000) Equity shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	5,000.00
(b) Issued, subscribed and fully paid-up shares		
2,90,86,000 (March 31, 2018 : 2,90,86,000) Equity shares of ₹ 10/- each	2,908.60	2,908.60
Total issued, subscribed and fully paid-up share capital	**2,908.60**	**2,908.60**

(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, 2017	14,543,000	1,454.30
Changes during the period*	14,543,000	1,454.30
As at March 31, 2018	29,086,000	2,908.60
Changes during the period	-	-
As at March 31, 2019	**29,086,000**	**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 interim dividend during the year aggregating ₹ 2.00 per equity share (March 31, 2018 : ₹ 2.00 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, 2019		As at March 31, 2018	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	11,314,204	38.90%	11,247,704	38.67%
Nine Rivers Capital Limited	2,336,000	8.03%	2,336,000	8.03%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	1,631,624	5.61%	1,631,624	5.61%

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, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Aggregate no of equity shares as bonus shares	-	14,543,000	-	-

14. Other equity

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Capital Reserve		
State capital subsidies	16.93	16.93
Share forfeiture account	0.11	0.11
Add: Arisen on consolidation	109.86	109.86
	126.90	**126.90**
B. Securities premium account		
Balance as per last financial statements	5,163.60	6,617.90
Less. Utilised for allotment of bonus shares	-	1,454.30
	5,163.60	**5,163.60**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

14. Other equity (Contd.)

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
C. General reserve		
Balance as per last financial statements	**652.57**	**652.57**
D. Other Comprehensive Income		
- Re-Measurement gains / (losses) on defined benefit plans	(56.42)	(63.51)
- Translation difference of a foreign operation	775.33	1,277.98
- Transfer of foreign exchange translation reserve to Statement of Profit and Loss on account of sale of investments	(52.30)	-
	666.61	**1,214.47**
E. Foreign exchange translation reserve		
Balance as per last financial statements	(475.43)	(475.43)
Add: Arisen during the year	-	-
	(475.43)	**(475.43)**
F. Retained earnings		
Balance as per last financial statements	11,550.99	10,385.41
Add. Impact of Ind AS 115 adoption (net of tax)	75.28	-
Add. Profit for the year	1,176.26	1,996.58
Add. Excess provision for dividend distribution tax written back	-	36.48
Less: Interim dividend paid on equity shares	581.72	799.87
Less : Dividend distribution tax on Interim Equity Dividend	-	67.61
	12,220.81	11,550.99
Total Reserves and surplus (A+B+C+D+E+F)	**18,355.06**	**18,233.10**

Distribution made during the year:

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Cash dividends on equity shares declared and paid :		
Interim dividend on equity shares during the year @ ₹ 2.00 per share (March 31, 2018 @ ₹ 2.00) which is considered as final dividend	581.72	799.87
Dividend distribution tax on Interim Equity Dividend	-	67.61
	581.72	**867.48**

15. Contract liabilities

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
- Mobilisation Advance (partly bearing interest)	503.55	3,480.28	1,566.07	4,960.40
	503.55	**3,480.28**	**1,566.07**	**4,960.40**

16. Borrowings (Non - current)

(₹ in lacs)

Particulars	Note No	As at March 31, 2019		As at March 31, 2018	
		Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)					
Secured					
I) Term Loans					
From Banks					
- In Foreign currency	16.1	244.46	179.87	477.26	205.96
II) Deferred Payment Credits	16.2	456.51	332.00	567.02	375.93
Unsecured					
- From related party	16.3	961.14	-	-	-
		1,662.11	511.87	1,044.28	581.89
Less: Amount disclosed under the head "other current financial liabilities" (refer note no 21)		-	511.87	-	581.89
Net amount		**1,662.11**	**-**	**1,044.28**	**-**

Note:

16.1 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 40 equal monthly instalments with the 40th payment being the balance, payable by August 2021. The loan carries interest at the prime lending rate as applicable in South Africa.

16.2 Deferred Payment Credits of the Group 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 instalments and the amount repayable within one year being ₹ 332.00 lacs, between 1 - 2 years ₹ 298.46 lacs, 2 - 3 years ₹ 131.60 lacs, 3 - 4 years ₹ 21.71 lacs, 4 - 5 years ₹ 4.74 lacs . The loan carries interest @ 8.50% - 12.52% p.a.

16.3 Unsecured loan from a related party carries interest @ 14.00% p.a.

Changes in liabilities arising from financing activities:

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Balance outstanding at the beginning of the year	1,626.17	1,492.28
Less: The effect of changes in foreign exchange rates	19.65	-
Add: Other changes from cash flow	567.46	133.89
Balance outstanding at the end of the year	**2,173.98**	**1,626.17**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

17. Trade payables

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
(at amortised cost)				
total outstanding dues of micro enterprises and small enterprises (refer note 17.2 below)	-	41.84	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 17.1 below) (Including acceptances of ₹ 138.82 lacs (March 31, 2018 : ₹ 545.47 lacs)	398.02	15,156.75	338.97	13,259.86
	398.02	**15,198.59**	**338.97**	**13,259.86**

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

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

17.2 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

(₹ in lacs)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2019	As at March 31, 2018
Principal amount due to micro and small enterprises.	41.84	-
Interest due on above.	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

18. Provisions

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non - current	Current	Non - current	Current
For Employee benefits				
- Gratuity	381.48	24.36	302.19	45.12
- Leave	-	166.44	-	158.28
	381.48	**190.80**	**302.19**	**203.40**

19. Deferred tax liabilities (net)

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liability		
Timing difference on depreciable assets	930.74	1,006.30
Deferred tax assets		
- Expenses allowable against taxable income in future years	647.17	301.19
- MAT credit entitlement	118.63	22.07
	765.80	323.26
Net Deferred tax liabilities*	**164.94**	**683.04**

* Deferred tax assets of ₹ 132.76 lacs (March 31, 2018: ₹ 142.60 lacs) relating to a subsidiary, shown separately in the balance sheet and not netted off with deferred tax liabilities.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

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

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Current tax [net of income tax write back for earlier years ₹ 19.87 lacs (March 31, 2018: ₹ 62.94 lacs)]*	692.29	454.21
Deferred tax expense (Credit)	(462.82)	38.05
Income tax expense reported in the statement of profit or loss	**229.47**	**492.26**

*Current year tax includes MAT amounting to ₹ 96.56 lacs (31.03.2018: ₹ 37.30 lacs). The same has been recognised as MAT credit entitlement basis expected recovery of the same during the MAT credit period.

Deferred tax related to items recognised to OCI during the year:

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Net Loss / (gain) on re-measurement of defined benefit plans	(3.55)	19.39
	(3.55)	**19.39**

Entire deferred income tax for the year ended March 31, 2019 and March 31st, 2018 relates to the holding company 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 summarised below :

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Profit before income tax	1,495.00	2,548.26
Enacted tax rates in India	33.3840%	33.0363%
Computed expected tax expense	499.09	841.85
Add.		
CSR expenses disallowed under the Income Tax Act, 1961	14.07	4.32
Expenses disallowed under Income Tax Act, 1961	35.16	60.91
Difference between tax depreciation and book depreciation estimated to be reversed	133.87	47.13
Others	314.96	13.40
	997.15	967.61
Less.		
Effect of income chargeable at different rate of tax	191.89	451.34
Effect of items which are not chargeable to tax	112.97	62.06
Income tax expense	**692.29**	**454.21**

20. Borrowings - Current

(₹ in lacs)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	20.1 & 20.2	20,697.30	17,253.27
- Short term loan for working capital	20.1 & 20.3	1,447.00	4,076.00
Buyers credit			
- In Indian Rupees	20.4	283.17	996.92
Foreign currency loan			
- Cash credit (repayable on demand)	20.5	778.14	1,162.74
- Packing credit loan	20.1 & 20.6	290.07	815.16
		23,495.68	**24,304.09**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

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 passu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari passu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) Pledge of 1,10,91,256 (March 31, 2018 : 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 @ 8.60% to 14.05% p.a. and are repayable on demand.

20.3 Short term loans for working capital carries interest @ 9.00% to 11.95% p.a. and are repayable till June 07, 2019.

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 @ 9.40% p.a. and is repayable till July 2019.

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.

20.6 Packing credit loan carry interest @ 5.13% p.a. and has been repaid in April 2019.

21. Other financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
	Current	Current
Current maturities of long-term borrowings (refer note no 16)	511.87	581.89
Interest accrued but not due on borrowings	90.53	69.07
Temporary book overdraft with banks	-	0.62
Other Payables		
- Employees related liabilities	637.04	576.75
- Payable to joint venture partners	515.02	604.61
Investor Education and Protection Fund:		
- Unpaid dividend (Not Due)	8.97	40.25
	1,763.43	**1,873.19**

22. Other non - financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
	Current	**Current**
Other Payables		
- Statutory dues	922.36	483.54
- Capital Creditors	153.38	430.37
	1,075.74	**913.91**

Notes to the Consolidated Financial Statements
as at and for the year ended March 31, 2019

23. Revenue from operations

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Revenue from sale of products		
- Finished goods	13,444.38	13,051.71
- Traded goods	116.35	490.41
Revenue from construction contracts	42,671.35	38,106.22
Other operating revenue		
- Scrap sales	318.23	194.09
- Exports benefits	1.37	1.93
- Royalty and consultancy fees	67.01	36.76
- Income from joint operations	806.00	185.08
- Other operating income	335.22	-
Revenue from operations	**57,759.91**	**52,066.20**

Revenue from operations includes excise duty collected from customers of ₹ Nil lacs (March 31, 2018: ₹ 49.90 lacs). Revenue from Operations net of excise duty is ₹ 57,759.91 lacs (March 31, 2018: ₹ 52,016.30 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, 2019 is not comparable with March 31, 2018.

24. Other income

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Gain on foreign exchange fluctuations (net)	31.11	45.61
Unspent liabilities / provisions no longer required written back	356.42	102.15
Profit on sale of fixed assets	10.77	-
Reversal of expected credit loss	12.60	-
Other non operating income	442.97	843.09
	853.87	**990.85**

25. Finance income

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Interest income on		
- Bank and other deposits	199.70	226.42
- Loans given to others	25.88	101.40
- Financial assets carried at amortised cost	363.53	320.29
	589.11	**648.11**

26. Cost of raw materials consumed

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Inventory at the beginning of the year	765.85	380.28
Add: Purchases	9,476.37	8,400.26
	10,242.22	8,780.54
Less: Inventory at the end of the year	599.46	765.85
	9,642.76	**8,014.69**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

27. Cost of materials consumed for construction / other contracts

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Inventory at the beginning of the year	3,014.01	3,498.18
Add: Purchases	10,113.02	10,239.05
	13,127.03	13,737.23
Less: Inventory at the end of the year	2,787.74	3,014.01
	10,339.29	**10,723.22**

28. Purchase of stock - in - trade

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
- Steel	10.75	486.35
	10.75	**486.35**

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

(₹ in lacs)

Particulars	2018 - 19	2017 - 18	Change in inventories
Inventories at the end of the year:			
- Finished goods	3,698.46	2,923.91	(774.55)
	3,698.46	2,923.91	(774.55)
Inventories at the beginning 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)
	(774.55)	(867.88)	
Less. (Increase) / decrease in excise duty on Finished Goods Stock #	-	62.91	
	(774.55)	(930.79)	
Add. Exchange fluctuation on translation of inventory	(216.15)	116.84	
	(990.70)	**(813.95)**	

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

30. Employee benefits expense

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Salaries, Wages and Bonus	4,228.24	3,921.17
Contribution to Provident and Others Funds	160.59	168.15
Gratuity expense (refer note no 40)	69.17	67.57
Staff Welfare Expenses	106.26	105.09
	4,564.26	**4,261.98**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

31. Other expenses

(₹ in lacs)

Particulars	2018 - 19		2017 - 18	
Consumption of stores and spares		799.59		2,107.77
Power and fuel		1,851.08		1,912.29
Rent		374.47		392.43
Machinery hire charges		446.29		672.90
Transportation charges		211.34		191.94
Rates and taxes		20.44		34.81
Insurance		85.37		83.89
Repairs and maintenance				
- Plant and machinery	338.24		313.71	
- Buildings	0.28		1.29	
- Others	110.61	449.13	67.72	382.72
Professional charges and consultancy fees		356.10		557.02
Travelling and conveyance		451.17		468.72
Corporate social responsibility expenses*		52.04		33.43
Site mobilisation expenses		133.56		237.61
Directors remuneration				
- Commission	8.10		20.35	
- Directors sitting fees	10.95	19.05	9.85	30.20
Payment to auditors				
As auditor:				
- Audit fee	26.00		26.00	
- Limited review	12.50		11.50	
In other capacity:				
- Other services (certification fees)	27.65		11.10	
- Reimbursement of expenses	1.58	67.73	1.57	50.17
Loss on sale / discard of fixed assets (net)		-		359.85
Advertisement expenses		5.89		15.44
Freight and forwarding expenses		159.23		436.66
Expected credit loss		6.98		10.79
Other miscellaneous expenses		699.89		615.34
		6,189.35		**8,593.98**

32. Depreciation and amortisation expenses

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Depreciation on property, plant and equipments	2,322.87	2,193.64
Depreciation on intangible assets	12.80	10.81
	2,335.67	**2,204.45**

33. Finance costs

(₹ in lacs)

Particulars	2018 - 19	2017 - 18
Interest on debts and borrowings	3,717.48	3,472.28
Other borrowing costs	461.16	442.72
	4,178.64	**3,915.00**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

34. Contingencies:

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

(₹ in lacs)

Sl. No.	Particulars	As at March 31, 2019	As at March 31, 2018
(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 favor of the Company. The Company has filed an appeal before the Appellate Authority against such demand.	-	92.16
(b)	Others	120.85	35.15
(ii)	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.	1,511.67	1,444.18
(iii)	Disputed Income tax demand under appeal: Demand on account of disallowance of losses and undisclosed income in case of subsidiaries.	370.62	-

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 Build, Operate and Transfer (BOT) contract awarded by a customer. The subsidiary had subcontracted such construction work to the Company. Subsequently, the subsidiary had terminated the concession agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. In the previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of the subsidiary. During the year, the customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the petition would be in favour of the subsidiary, and hence no provision has been considered necessary in these financial statements towards recoverability of net assets of ₹ 1,776.78 lacs.

(C) In earlier years, the holding company has completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 3,056.35 lacs (including impact of unwinding) (March 31, 2018 : ₹ 2,692.82 lacs), are yet to be received by the holding company in respect of such contracts due to paucity of funds available with those customers. 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.

(D) The holding company has completed execution of a construction contract for which unbilled revenue aggregating₹ 1,853.15 lacs (March 31, 2018 : ₹ 1,860.25 lacs) is yet to be billed / realized by the Company in respect of such contract since final joint measurement of work is yet to be completed. Based on regular follow ups with the customer, management is confident that the aforesaid amount is fully recoverable within a year.

(E) The holding 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 ₹ 1,852.49 (March 31, 2018 : ₹ 1,727.95 lacs) in these joint operations.

(F) The holding company's joint venture in Namibia, GPT – Transnamib Concrete Sleepers (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 September 2019. Management believes that the joint venture will be able to enter into a new agreement with the customer and continue to operate as a going concern as it has been executing contracts in Namibia since 2011 continuously and is the sole producer of concrete sleepers in Namibia. Consequently, no adjustment has been considered in the carrying value of investments aggregating ₹ 2,732.36 lacs as on March 31, 2019 (March 31, 2018 : ₹ 2,931.63 lacs).

35. Capital and other commitments:

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	2.42	51.65

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

Particulars	2018 – 19	2017 – 18
Profit after tax as per Statement of profit & loss (₹ in lacs)	1,176.26	1,996.58
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	29,086,000	29,086,000
Basic and diluted EPS (₹)	4.04	6.86

37. Segment information

a. Basis of segmentation:

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,

b. Information about reportable segments:

(₹ in lacs)

Sl. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1.	**Segment revenue (Gross)**		
	a) Concrete Sleeper	13,495.29	13,219.22
	b) Infrastructure	44,197.61	38,960.79
	Total segment revenue	**57,692.90**	**52,180.01**
	Add. Unallocated revenue	67.01	(113.81)
	Total Revenue	**57,759.91**	**52,066.20**
2.	**Income / (expenses)**		
	Depreciation / amortization		
	a) Concrete Sleeper	1,014.49	844.64
	b) Infrastructure	1,264.06	1,312.11

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(₹ in lacs)

Sl. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	c) Others	6.83	0.07
	Total segment depreciation / amortization	**2,285.38**	**2,156.82**
	Add. Unallocated	50.29	47.63
	Total Depreciation / amortization	**2,335.67**	**2,204.45**
3.	**Segment profit / (loss) (before tax and finance cost)**		
	a) Concrete Sleeper	1,074.65	1,257.23
	b) Infrastructure	5,115.84	5,587.14
	c) Others	184.54	434.49
	Total segment profit / (loss) (before tax and finance cost)	**6,375.03**	**7,278.86**
	Less. Unallocated expenses net of income	933.03	966.17
	Less. Finance cost	4,178.64	3,915.00
	Profit before tax	**1,263.36**	**2,397.69**

Sl. No.	Particulars	As at March 31, 2019	As at March 31, 2018
4.	**Segment assets**		
	a) Concrete Sleeper	13,485.97	16,050.53
	b) Infrastructure	47,196.19	45,716.20
	c) Others	1,096.02	1,085.12
	d) Unallocated	8,416.64	8,391.21
	Total segment assets	**70,194.82**	**71,243.06**
5.	**Segment liabilities**		
	a) Concrete Sleeper	3,014.41	5,806.91
	b) Infrastructure	18,093.36	16,459.52
	c) Others	5.11	42.02
	d) Unallocated	27,334.50	27,283.55
	Total segment liabilities	**48,447.38**	**49,592.00**
6.	**Capital expenditure**	**939.98**	**2,680.28**

c. Entity wise disclosure:

(i) Geographical revenue is allocated based on the location of the customers. Information regarding geographical revenue is as follows:

(₹ in lacs)

Particulars	2018 – 19	2017 – 18
India	51,923.67	44,919.37
Outside India	5,836.24	7,146.83
Total	**57,759.91**	**52,066.20**
Revenue from one customer in infrastructure segment exceeding 10 % of revenue during financial year	**6,337.78**	-

(ii) Non-current operating Assets:

₹ in lacs)

Particulars	2018 – 19	2017 – 18
India	12,676.36	14,131.80
Outside India	3,990.73	4,249.82
Total	**16,667.09**	**18,381.62**

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

38. Construction contracts disclosure

Information relating to Construction contracts as per Ind AS 115 are given below:

(₹ in lacs)

Particulars	2018 – 19	2017 – 18
a. Disaggregated Revenue Information:		
- India	51,923.67	44,919.37
- Outside India	5,836.24	7,146.83
Total	**57,759.91**	**52,066.20**

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
b. Contract balances:		
- Trade receivables (refer note no 7)	6,484.24	8,534.78
- Contract assets (refer note no 3)	25,278.74	23,336.06
- Contract liabilities (refer note no 15)	3,983.83	6,526.47

c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

There is no difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year.

d. Performance obligation:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹ 19,388.59 lacs, which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years.

Notes to the Consolidated Financial Statements
as at and for the year ended March 31, 2019

39. 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 and Chief Financial Officer (CFO w.e.f. 13.02.2019) Mr. Vaibhav Tantia – Director and Chief Operating Officer Mr. V. N. Purohit – Independent Director (up to 30.03.2019) Mr. Kunal Kumethakar - Independent Director (up to 10.09.2018) Mr. Sunil Patwari – Independent Director Mr. K. P. Khandelwal – Independent Director Mr. S. J. Deb – Independent Director Dr. Mamta Binani – Independent Director Mr. Arun Kumar Dokania – Chief Financial Officer (up to 30.11.2018) Mr. A. B. Chakrabartty – Company Secretary
iii)	Relatives 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 (up to 30.11.2018)
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 Ventures:

(₹ in lacs)

Name of Joint Ventures	Royalty and Consultancy Fees received	Directors Remuneration and Sitting Fees received	Dividend received	Consultancy Fees received	Trade Receivable	Balance outstanding as at the year end
GPT Transnamib Concrete Sleepers (Pty.) Ltd.	67.00 (36.76)	14.79 (12.67)	259.00 (348.10)	302.60 (451.13)	243.06 (222.95)	2,975.42 (3,144.58)

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

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of the KMP	Relatives of KMP	Total
Scrap Sales				
GPT Castings Limited	- (-)	31.74 (55.38)	- (-)	31.74 (55.38)
Interest income on loan given				
GPT Sons Private Limited	- (-)	12.57 (16.39)	- (-)	12.57 (16.39)

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of the KMP	Relatives of KMP	Total
Other operating income				
GPT Castings Limited	- (-)	395.30 (-)	- (-)	395.30 (-)
Purchase of Raw Materials				
GPT Castings Limited	- (-)	1,746.73 (1,376.24)	- (-)	1,746.73 (1,376.24)
Reimbursement paid for Staff Deputation Charges and other expenses				
GPT Estate Private Limited	- (-)	- (41.57)	- (-)	- (41.57)
Interest Paid on Loan Taken				
GPT Sons Private Limited	- (-)	44.19 (34.62)	- (-)	44.19 (34.62)
Rent Paid				
GPT Sons Private Limited	- (-)	16.50 (9.00)	- (-)	16.50 (9.00)
GPT Estate Private Limited	- (-)	212.40 (145.62)	- (-)	212.40 (145.62)
Mr. S. G. Tantia	2.40 (0.30)	- (-)	- (-)	2.40 (0.30)
Mr. D. P. Tantia	9.00 (9.00)	- (-)	- (-)	9.00 (9.00)
Mr. Vaibhav Tantia	- (0.42)	- (-)	- (-)	- (0.42)
Mrs. Pramila Tantia	- (-)	- (-)	2.40 (0.30)	2.40 (0.30)
Salary / Remuneration / short term employee benefits*				
Mr. D. P. Tantia	8.10 (20.35)	- (-)	- (-)	8.10 (20.35)
Mr. S. G. Tantia	102.37 (86.10)	- (-)	- (-)	102.37 (86.10)
Mr. Atul Tantia	77.85 (62.08)	- (-)	- (-)	77.85 (62.08)
Mr. Vaibhav Tantia	77.85 (61.93)	- (-)	- (-)	77.85 (61.93)
Mr. Arun Kumar Dokania	54.18 (64.16)	- (-)	- (-)	54.18 (64.16)
Mr. A. B. Chakrabartty	12.37 (8.73)	- (-)	- (-)	12.37 (8.73)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	33.16 (20.38)	33.16 (20.38)
Directors Sitting Fees Paid				
Mr. D. P. Tantia	4.20 (3.55)	- (-)	- (-)	4.20 (3.55)
Mr. V. N. Purohit	2.40 (2.05)	- (-)	- (-)	2.40 (2.05)
Mr. Kunal Kumethakar	0.35 (0.85)	- (-)	- (-)	0.35 (0.85)
Mr. Sunil Patwari	0.40 (0.55)	- (-)	- (-)	0.40 (0.55)

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(₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of the KMP	Relatives of KMP	Total
Mr. K. P. Khandelwal	1.80 (1.25)	- (-)	- (-)	1.80 (1.25)
Mrs. Mamta Binani	1.80 (1.40)	- (-)	- (-)	1.80 (1.40)
Donation Paid				
Govardhan Foundation	- (-)	19.15 (11.17)	- (-)	19.15 (11.17)
Dividend Paid				
Mr. D. P. Tantia	13.20 (20.04)	- (-)	- (-)	13.20 (20.04)
Mr. S. G. Tantia	32.63 (45.21)	- (-)	- (-)	32.63 (45.21)
Mr. Atul Tantia	25.56 (32.69)	- (-)	- (-)	25.56 (32.69)
Mr. Vaibhav Tantia	13.70 (18.83)	- (-)	- (-)	13.70 (18.83)
Mr. Arun Kumar Dokania	- (0.04)	- (-)	- (-)	- (0.04)
Dwarika Prasad Tantia HUF	- (-)	- (1.81)	- (-)	- (1.81)
Shree Gopal Tantia HUF	- (-)	- (2.35)	- (-)	- (2.35)
GPT Sons Private Limited	- (-)	226.28 (300.11)	- (-)	226.28 (300.11)
Mrs. Pramila Tantia	- (-)	- (-)	17.77 (24.44)	17.77 (24.44)
Mrs. Kriti Tantia	- (-)	- (-)	8.53 (11.73)	8.53 (11.73)
Mrs. Radhika Tantia	- (-)	- (-)	4.00 (5.50)	4.00 (5.50)
Mrs. Vinita Tantia	- (-)	- (-)	18.41 (25.32)	18.41 (25.32)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	18.95 (26.06)	18.95 (26.06)
Mrs. Manju Dokania	- (-)	- (-)	- (0.02)	- (0.02)
Loan Taken				
GPT Sons Private Limited	- (-)	1,549.85 (393.25)	- (-)	1,549.85 (393.25)
Repayment of Loan taken				
GPT Sons Private Limited	- (-)	588.71 (1,427.00)	- (-)	588.71 (1,427.00)
Balance outstanding as at the year end – Debit				
GPT Estate Private Limited	- (-)	- (83.69)	- (-)	- (83.69)
GPT Castings Limited	- (-)	634.54 (591.92)	- (-)	634.54 (591.92)
GPT Sons Private Limited	- (-)	- (134.03)	- (-)	- (134.03)

Notes to the Consolidated Financial Statements
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(₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of the KMP	Relatives of KMP	Total
Balance outstanding as at the year end – Credit				
GPT Sons Private Limited	- (-)	900.07 (-)	- (-)	900.07 (-)
Mr. D. P. Tantia	8.10 (28.58)	- (-)	- (-)	8.10 (28.58)
Mr. S. G. Tantia	12.30 (6.43)	- (-)	- (-)	12.30 (6.43)
Mr. Atul Tantia	10.37 (5.40)	- (-)	- (-)	10.37 (5.40)
Mr. Vaibhav Tantia	10.79 (5.80)	- (-)	- (-)	10.79 (5.80)
Mr. Arun Kumar Dokania	- (4.49)	- (-)	- (-)	- (4.49)
Mr. A. B. Chakrabartty	1.75 (0.67)	- (-)	- (-)	1.75 (0.67)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	5.12 (1.87)	5.12 (1.87)
Pramila Tantia	- (-)	- (-)	- (0.30)	- (0.30)
GPT Estate Private Limited	- (-)	43.58 (-)	- (-)	43.58 (-)
GPT Infraprojects Limited Employees Gratuity Fund	- (-)	405.84 (347.31)	- (-)	405.84 (347.31)
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#				
Mr. D. P. Tantia	55,897.50 (56,316.45)	- (-)	- (-)	55,897.50 (56,316.45)
Mr. S. G. Tantia	55,897.50 (56,316.45)	- (-)	- (-)	55,897.50 (56,316.45)
Mr. Atul Tantia	56,668.25 (57,183.13)	- (-)	- (-)	56,668.25 (57,183.13)
Mr. Vaibhav Tantia	55,915.26 (56,349.68)	- (-)	- (-)	55,915.26 (56,349.68)

* 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 16 and 20.

Note: Figures in (bracket) relates to transaction / balances for the year ended / as at March 31, 2018.

Notes to the Consolidated Financial Statements

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D. Other Transaction:

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 March 31, 2019	No of shares pledged March 31, 2018
GPT Sons Private Limited	1,10,91,256	46,10,398
Mr. Dwarika Prasad Tantia*	-	3,11,744
Mr. Shree Gopal Tantia*	-	3,11,743

*Released during the year.

E. Remuneration of Key Management Personnel:

The remuneration of key management personnel and a relative of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in lacs)

Particulars	2018 – 19	2017 - 18
Short term employee benefits	299.35	230.49
Post employment benefits#	-	-
Directors' sitting fees	10.95	9.85
Total	**310.30**	**240.34**

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

40. 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)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Service Cost	45.73	49.74
Net Interest cost / (Income) on the net defined benefit liability / (asset)	23.44	17.83
Net benefit expenses	69.16	67.57
Actual return on plan assets	(0.37)	(8.90)

Other total Comprehensive Income

(₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Actuarial (gains) / Losses		
Changes in demographic assumptions	-	-
Changes in financial assumptions	4.28	(5.48)
Others	(15.29)	52.60
Return on plan assets, excluding amount recognized in net interest expense	0.37	8.90
Components of defined benefit costs recognized in other comprehensive income	(10.64)	56.02

Balance Sheet

Benefit asset / liability

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2019	As at March 31, 2018
Present value of defined benefit obligation	441.83	460.93
Fair value of plan assets	35.99	113.62
Net liability	405.84	347.31

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

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2019	As at March 31, 2018
Opening defined benefit obligation	460.93	353.61
Current service cost	45.73	49.74
Interest cost	32.18	27.15
Re-measurement (or Actuarial) (gain) / loss arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	4.28	(5.48)
Experience variance (i.e. Actual experience vs assumptions)	(15.29)	52.60
Benefits paid	(86.00)	(16.69)
Closing defined benefit obligation	441.83	460.93

Changes in the fair value of plan assets are as follows:

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2019	As at March 31, 2018
Opening fair value of plan assets	113.62	120.19
Expected return / Investment income	8.74	9.32
Employers contribution	-	9.70
Benefits paid	(86.00)	(16.69)
Return on plan assets, excluding amount recognized in net interest expense	(0.37)	(8.90)
Closing fair value of plan assets	35.99	113.62

The Group expects to contribute ₹ 79.82 lacs (March 31, 2018 : ₹ 117.81 lacs) to the gratuity plan in the next year.

Notes to the Consolidated Financial Statements
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The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity (Funded)	
	As at March 31, 2019	As at March 31, 2018
Investments with insurer	100.00%	100.00%

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

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Discount rate	7.70%	7.75%
Expected rate of return on assets	7.70%	7.75%
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	For the year ended March 31, 2019	For the year ended March 31, 2018
Provident / Pension Funds	94.83	98.53

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lacs)

Assumption Sensitivity level	March 31, 2019		March 31, 2018	
	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(40.80)	47.97	(41.29)	48.63

(₹ in lacs)

Assumptions Sensitivity level	Future salary increase	
	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2019	**43.79**	**(39.32)**
Year ended March 31, 2018	44.61	(39.78)

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 Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:
The plan exposes the Group 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 Group 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 Group 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.

41. 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 ₹ 374.47 lacs (March 31, 2018: ₹ 392.43 lacs).

42. 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.

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.

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Interest rate risk exposure:

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Variable rate borrowing	23.920.01	24,987.31
Fixed rate borrowing	1,749.65	942.95

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	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Rates increase by 50 basis points	(119.60)	(124.94)
Interest Rates decrease by 50 basis points	119.60	124.94

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, 2019	As at March 31, 2018
Trade Receivable	Unhedged	MZN* / USD	628.67	608.59
Cash and Bank Balance	Unhedged	MZN*	1.44	1.41
Investments	Unhedged	NAD*	2,732.36	2,921.63
Trade Payables	Unhedged	USD / EURO / ZAR*	3.37	19.90
Loan Taken	Unhedged	USD	290.07	815.16
Interest accrued on loan taken	Unhedged	USD	0.21	0.38

* MZN (Mozambique new metical), NAD (Namibian Dollar), ZAR (Sound African Rand), USD (United State Dollar)

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

(₹ in lacs)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Increase	Increase	Increase	Decrease
Change in MZN- INR Exchange rate by 1 %	3.87	(3.87)	3.87	(3.87)
Change in USD- INR Exchange rate by 1 %	(0.47)	0.47	(6.05)	6.05
Change in NAD- INR Exchange rate by 1 %	2.73	(2.73)	2.96	(2.96)
Change in ZAR- INR Exchange rate by 1 %	(0.03)	0.03	-	-

* 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, 2019	1,241.81	3,333.20	835.46	1,215.09	6,625.56
March 31, 2018	757.91	4,456.46	1,063.16	2,515.49	8,793.02

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, 2019			
Contract Asset	26,132.69	853.95	25.278.74
Trade Receivables	6,625.56	141.32	6,484.24
March 31, 2018			
Contract Asset	24,442.24	1,106.18	23,336.06
Trade Receivables	8,793.02	258.24	8,534.78

(₹ in lacs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As on March 31, 2018	258.24	1,106.18
Less. Utilization for Expected Credit Loss	116.92	252.23
As on March 31, 2019	**141.32**	**853.95**

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, 2019

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, 2019			
- Borrowings (including current maturities of long term borrowings)	24,007.55	1,662.11	25,669.66
- Future interest cost	2,849.60	221.24	3,070.84
- Trade payables	15,198.59	398.02	15,596.61
- Other current financial liabilities	1,251.56	-	1,251.56
March 31, 2018			
- Borrowings (including current maturities of long term 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	1,291.30	-	1,291.30

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).

The following table summarizes the capital of the Group:

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings	25,669.66	25,930.26
Less. Cash and cash equivalents	561.68	233.57
Net debt	**25,107.98**	**25,696.69**
Equity	**21,263.66**	**21,141.70**
Equity and Net debts	**46,371.64**	**46,838.39**
Net debt to total equity ratio	**1.18**	**1.21**

44. Fair Value.

(₹ in lacs)

Categorization of Financial Instruments	Carrying value/ Fair value	
Particulars	As at March 31, 2019	As at March 31, 2018
(i) Financial assets		
a) Measured at amortized cost*		
Loans	262.70	287.86
Trade receivables	6,484.24	8,534.78
Cash and cash equivalents	561.68	233.57
Other bank balances	2,257.69	1,814.71
Other financial assets	4,049.67	4,451.35
(ii) Financial liabilities		
a) Measured at amortized cost		
Trade payables	15,596.61	13,598.83
Borrowings (Secured and unsecured)	25,157.79	25,348.37
Other financial liabilities	1,763.43	1,873.19

*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.

Equity investment in a joint venture included in note no 5 are carried at deemed cost as per Ind AS 27 "Separate Financial Statement" and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosure". Hence the same has not been disclosed in the above table.

45. 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	
			As at March 31, 2019	As at March 31, 2018
GPT Investments Private Limited	Investment	Mauritius	100.00%	100.00%
GPT Concrete Products South Africa (Pty) Limited	Manufacturing of Concrete Sleeper	South Africa	69.00%	69.00%
Jogbani Highway Private Limited	Infrastructure	India	73.33%	73.33%
Superfine Vanijya Private Limited	Manufacturing and others	India	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, 2018: 37.00%). For more details, refer to Note 47.

Notes to the Consolidated Financial Statements
as at and for the year ended March 31, 2019

46. Material Partly- owned Subsidiaries:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2019	As at March 31, 2018
GPT Concrete Products South Africa (Pty) Limited	South Africa	31%	31%
Jogbani Highway Private Limited	India	26.67%	26.67%

Information regarding non-controlling interests:

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Accumulated balances of material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	426.89	444.03
Jogbani Highway Private Limited	56.89	65.33
Profit/(loss) allocated to material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	97.71	114.09
Jogbani Highway Private Limited	(8.44)	(54.67)

The summarized financial information of these subsidiaries are provided below. This information is based on amounts before inter-group eliminations.

Summarized statement of profit and loss for the year ended March 31, 2019 and March 31, 2018 are as under:

(₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2018-19	2017-18	2018-19	2017-18
Revenue	5,642.85	6,701.21	-	-
Cost of raw material and components consumed	4,991.97	3,229.82	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	(1,658.42)	636.11	-	-
Employee benefits expenses	742.70	524.74	-	-
Other expenses	277.20	946.77		292.36
Depreciation	582.55	517.75	-	-
Finance costs	271.55	328.66	-	-
Total expenses	**5,207.55**	**6,183.85**	**27.46**	**292.36**
Profit / (loss) before tax	**435.30**	**517.36**	**(27.46)**	**(292.36)**
Tax expenses / (credits)	120.11	149.32	4.17	(87.33)
Profit / (loss) for the year	**315.19**	**368.04**	**(31.63)**	**(205.03)**
Other comprehensive income	-	-	-	-
Total comprehensive income	**315.19**	**368.04**	**(31.63)**	**(205.03)**
Attributable to non-controlling interests	97.71	114.09	(8.44)	(54.67)
Dividends paid to non-controlling interests	74.34	85.13	-	-

Summarized balance sheet as at March 31, 2019 and March 31, 2018:

(₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Non - current assets	3,820.44	4,444.81	109.49	113.66
Current assets	2,697.78	3,792.37	367.51	395.14
Non – current liabilities	2,601.27	3,012.66	-	-
Current liabilities	2,561.23	3,733.98	0.37	0.54
Total equity	**1,355.74**	**1,490.54**	**476.62**	**508.26**
Attributable to:				
Equity holders of parent	928.85	1,046.51	419.73	442.93
Non-controlling interest	426.89	444.03	56.89	65.33

Summarized Cash flow information for the year ended March 31, 2019 and March 31, 2018:

(₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2018 - 19	2017 - 18	2018 – 19	2017 - 18
Operating	1,102.12	(13.93)	0.05	(275.25)
Investing	(488.33)	(234.58)	-	275.35
Financing	(340.11)	156.20	-	-
Net increase / (decrease) in cash and cash equivalents	273.68	(92.31)	0.05	0.10

47. 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, 2019 and March 31, 2018:

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non- Current Assets	1,003.03	1,323.07
Current Assets	463.14	998.22
Non- Current Liabilities	126.15	174.38
Current liabilities	236.95	910.52
Equity	**1103.07**	**1,236.38**
Proportion of the Group's ownership	37.00%	37.00%
Carrying amount of the Investment (refer reconciliation below)	**408.13**	**457.46**

Particulars	As at March 31, 2019	As at March 31, 2018
Carrying amount of investments under previous GAAP	408.13	457.46
Add. Fair valuation impact including impact of foreign currency translation	2,324.22	2,464.17
Closing value as per Ind AS	2,732.36	2,921.63

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

Summarized Statement of Profit and Loss the year ended March 31, 2019 and March 31, 2018 are as under:

(₹ in lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue	3,336.13	2,860.95
Other income	30.97	12.97
Total Income	**3,367.10**	**2,873.92**
Cost of raw material and components consumed	1,533.60	1,248.78
Depreciation & amortization	163.46	192.77
Finance cost	2.15	2.26
Employee benefit	368.23	333.95
Other expense	495.33	465.42
Total Expenses	**2,562.77**	**2,243.18**
Profit before tax	**804.33**	**630.74**
Income tax expense	178.27	97.96
Profit for the year	**626.06**	**532.78**
Other comprehensive income for the year	**-**	**-**
Total comprehensive income for the year	**626.06**	**532.78**
Group's share of profit for the year	**231.64**	**150.57**

The Group has no Contingent liabilities or Capital Commitments relating to its Interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at 31 March 2019 and 31 March 2018.

48. 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, 2019	1.93%	419.73	-1.83%	-23.20	0.00%	-	-1.83%	-23.20
Balance as on March 31, 2018	2.05%	442.94	-7.31%	(150.37)	0.00%	-	-7.31%	(150.37)
2. Superfine Vanijya Private Limited								
Balance as on March 31, 2019	0.96%	208.33	-0.45%	(5.69)	0.00%	-	-0.45%	(5.69)
Balance as on March 31, 2018	0.99%	214.03	-1.03%	(21.12)	0.00%	-	-1.03%	(21.12)
Foreign								
1. GPT Investments Private Limited								
Balance as on March 31, 2019	21.20%	4,611.15	107.38%	1,358.93	0.00%	-	107.38%	1,358.93
Balance as on March 31, 2018	16.97%	3,675.21	47.87%	984.15	0.00%	-	47.87%	984.15
2. GPT Concrete Products South Africa (Pty.) Ltd.								
Balance as on March 31, 2019	4.27%	928.85	17.19%	217.48	0.00%	-	17.19%	217.48
Balance as on March 31, 2018	4.83%	1,046.50	13.22%	271.83	0.00%	-	13.22%	271.83

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2019

(₹ 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
Non-controling interest in all subsidiaries								
Balance as on March 31, 2019	2.22%	483.78	7.05%	89.27	0.00%	-	7.05%	89.27
Balance as on March 31, 2018	2.35%	509.36	2.89%	59.42	0.00%	-	2.89%	59.42
Joint ventures (investment as per equity method)								
1. GPT Transnamib Cconcrete sleepers (Pty.) Ltd.								
Balance as on March 31, 2019	1.88%	408.13	18.30%	231.64	0.00%	-	18.30%	231.64
Balance as on March 31, 2018	1.78%	384.98	9.59%	150.57	0.00%	-	9.59%	150.57

49. 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 consolidated financial statements. 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: May 29, 2019

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
M. No. - F 7184

AOC-1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2019

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014).

Part A : Subsidiaries

(₹ in lacs)

Sl. No.	Name of the Subsidiary	GPT Investments Private Limited, Mauritius		GPT Concrete Products South Africa Proprietary Limited, South Africa		Superfine Vanijya Private Limited, India	Jogbani Highway Private Limited, India
1	Sl. No.	1		2		3	4
2	Reporting Currency	USD	INR (₹)	ZAR	INR (₹)	INR (₹)	INR (₹)
3	Equity Share Capital	20.00	1,388.92	0.50	2.40	48.59	717.00
4	Reserves and Surplus (i.e. Other Equity)	46.40	3,222.23	282.16	1,353.33	159.74	(240.38)
5	Total Assets	68.14	4,731.75	1,358.98	6,518.23	209.99	476.99
6	Total Liabities	1.74	120.60	1,076.33	5,162.50	1.66	0.37
7	Investments	16.89	1,172.80	Nil	Nil	Nil	Nil
8	Turnover	14.99	1,008.14	1,096.02	5,638.28	12.57	Nil
9	Profit / (Loss) before taxation	12.82	862.41	84.61	435.28	(0.03)	(27.46)
10	Provision for taxation	0.41	27.69	23.35	120.11	5.66	4.17
11	Profit after taxation	12.41	834.72	61.27	315.17	(5.69)	(31.63)
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
13	% of shareholding	100.00%		54.00%		100.0 0%	73.33%

Notes :

a. Exchange rate of reportable currency at the end of year i. e as on March 31, 2019 : 1 USD = ₹ 69.4460 and 1 ZAR = ₹ 4.7964,

b. Average exchange rate of reportable currency for the year : 1 USD = ₹ 67.2451 and 1 ZAR = ₹ 5.1443,

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 are March 31, 2019,

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2019 (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 venture	Shares of Joint Venture held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the Year	Profit/(Loss) for the Year
		Reporting Currency	Amount of Investment in Joint Venture	Extent of Holding %		Considered in Consolidation	Not considered in Consolidation
1	GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	Namibian Dollar	46.25	37.00%	85.09	48.29	Not Applicable
		INR (₹)	221.83	37.00%	408.13	231.64	Not Applicable

Notes :

a. The Latest Date of reporting of joint venture is March 31, 2019
b. The significant Influance in joint venture is in terms of agreement with them
c. Consolidation has been done in respect of above joint venture.

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
M. No. - F 7184

Place: Kolkata
Date: May 29, 2019

GPT INFRAPROJECTS LIMITED
GPT Centre, JC – 25,
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