Entering a virtuous cycle

GPT Infraprojects Limited

41st Annual Report, FY 2020-21

GPT group

Contents

Profitable growth in FY 2020-21

615 Crore
Consolidated revenue

137 bps
Increase in EBITDA margin

35%
Increase in PAT

21%
Increase in order book (₹18.23 Billion)

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 realized, 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 materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Entering a virtuous cycle

At GPT Infraprojects Limited, we have consistently focused on building a sustainable infrastructure construction company.

During a challenging FY 2020-21, this commitment was tested.

The pandemic-induced slowdown affected our capacity to mobilize construction workers, activate our supply chain and complete projects on schedule.

The Company responded with a distinctive passion: of finding innovative approaches to challenges and of persevering in the face of odds.

The result is that the Company reported profitable growth, stronger liquidity, better margins, wider services portfolio and a larger order book.

If there is one message that the Company intends to leave with its shareholders, it is that GPT is entering a virtuous cycle of enhanced growth, margins and shareholder value.

GPT Infraprojects Limited is a mid-sized infrastructure construction company.

The Company is focused on projects related to railways, roads, power and industrial sectors.

The Company's operations are spread across three countries.

The Company works with some of the most prominent government companies.

Our background

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

Our businesses

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

Our Competencies

Solution provider

The Company is respected for providing end-to-end services in the rail and road infrastructure segments - from design to construction to maintenance.

Portfolio

The Company's competence comprises the construction of flyovers, over-bridges and under-bridges, among others; it extended to the construction of roads during the year under review

Diverse capability

The Company possesses the competence to design and construct cable-stayed, suspension, cantilever and steel bridges. The Company is engaged in the execution of caisson foundations, bridge rehabilitation and re-girdering.

Timeliness

The Company enjoys a clean record in completing projects on or before schedule. This has been derived from an in-depth knowledge, systemic integrity and process standardization.

Intellectual resources

The Company is proud to have dedicated and loyal talent capital, which helped open the Company to opportunities even at a time of crisis.

Fiscal discipline

The Company's operations are marked by fiscal discipline, reflected in a declining proportion of outstandings (three years or more), lower receivables, reduced debt and a shorter working capital cycle.

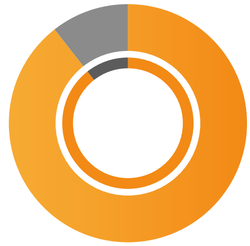
Our listing

The Company's shares are listed and actively traded on the BSE Limited and National Stock Exchange. The Company enjoyed a market capitalization of ₹195 Crore as on 21st June, 2021.

Our order book

The Company had an order book of ₹1823 Crore as on 31st March, 2021, which increased 21.5% over the previous year. Nearly 89% of the Company's order book comprised the infrastructure segment and 11% from the concrete sleepers segment. Of the infrastructure component, 77% of the order book comprised Roads, Brigdes and Highways, 20% comprised steel bridges and the rest comprised industrial projects. The Concrete sleeper order book was classified into DFCC (54%), Indian Railways (41%) and projects from Africa (6%).

Order book, 31st March, 2021



Infrastructure: ₹16.3 Billion

Concrete order book: ₹1.9 Billion

Our clientele

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

- Indian Railways
- IRCON International Limited
- TransNamib Holdings Limited
- Transet Freight Rail
- Sri Lanka Railways
- Bangladesh Railway
- Myanmar Railways
- Rail Vikas Nigam Limited
- National Highways and Infrastructure Development Corporation Limited
- PW (Roads) Directorate, NH Circle, West Bengal
- GMR Infrastructure Limited
- Damodar Valley Corporation
- Hooghly River Bridge Commissioners

Our awards and accreditations

- Awarded 'Emerging India' award in the infrastructure category by ICICI Bank, CNBC TV18 and CRISIL in 2011
- Bestowed with ISO 9001:2015 certification
- Bestowed with 'Star Export House' certification by Ministry of Commerce, Government of India
- Awarded 'Best Infrastructure Brand, 2016' by *The Economic Times*

Our capacities and locations

Factory	Capacity (units per annum)	Commissioning year	Growth driver
Panagarh, Bengal	480,000	1982	Introduction of wider base sleepers
Ikari, UP	400,000	2017	For Eastern DFC project
Pahara, UP	400,000	2017	For Eastern DFC project
South Africa	500,000	2009	These markets are demonstrating strong demand
Namibia	200,000	2010	These markets are demonstrating strong demand

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.

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.

Atul Tantia

Executive Director & CFO

Earned a magma cum laude degree in BS Economics from Wharton School and MS in Systems Engineering from University of Pennsylvania. He leads the Company's manufacturing operations and finance and accounts functions while managing relationships with bank, financial institutions, investors and international customers.

Vaibhav Tantia

Director & COO

A summa cum laude graduate in BS Economics from Wharton School and BS in Civil Engineering from University of Pennsylvania. He leads the EPC segment including the management of projects and business development as well as legal and arbitration matters.

Our Independent Directors

Kashi Prasad Khandelwal

Independent Director

He holds a certificate of practice with the Institute of Chartered Accountants of India and his areas of expertise include Union budget, service tax, accounting, auditing, corporate laws, corporate governance, information technology and income tax. He is also the Chairman of the Audit Committee and a member of Nomination & Remuneration Committee.

Mamta Binani

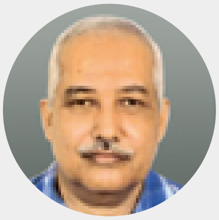
Independent Director

She is a fellow member of the Institute of Company Secretaries of India and an Insolvency Professional. She served as the president of the Institute of Company Secretaries of India in 2016 and has amassed more than 22 years of experience in the realms of corporate consultation and advisory. She is also member of Audit & CSR Committee of the Board.

Sunil Patwari

Independent Director

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



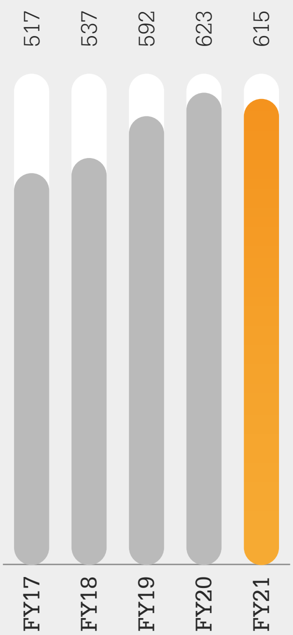
Shankar Jyoti Deb

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. He is also a member of the Audit committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee.

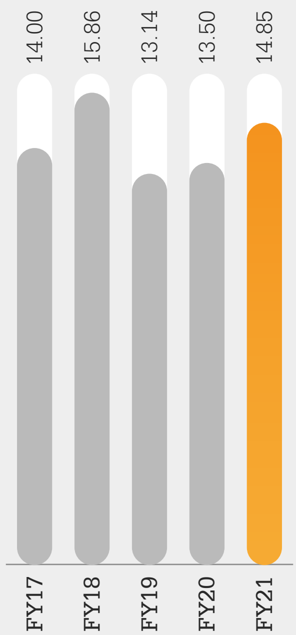
Financial highlights, FY 2020-21

Revenues
(₹ Crore)

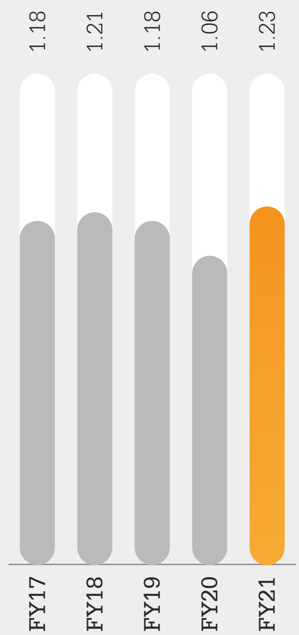


Profit
(₹ Crore)

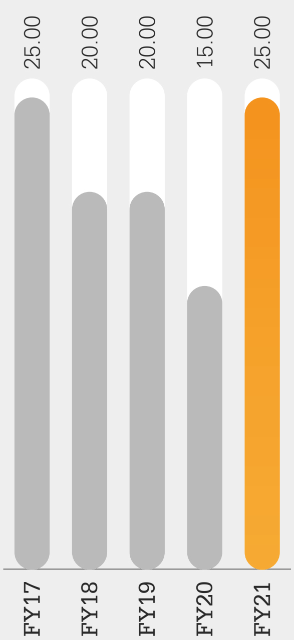
EBITDA margin
(%)



Gearing
(X)

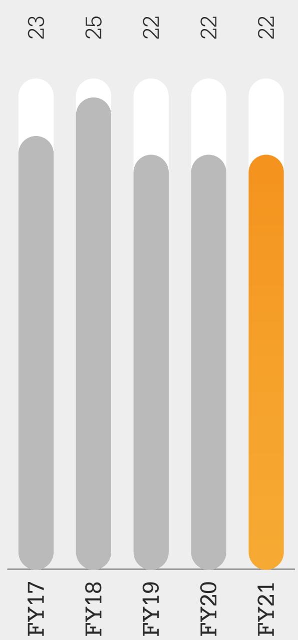


Dividend
(%)



Net Worth
(₹ Crore)

RoCE
(%)



Key projects under execution

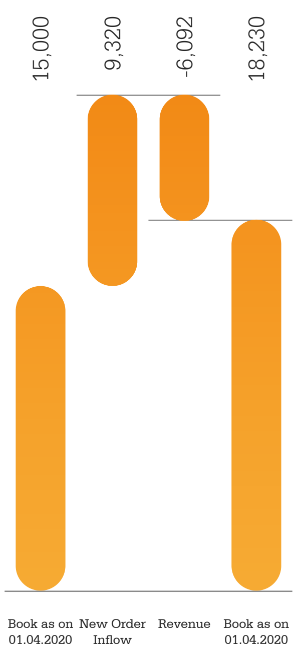
Scope	Client	Value (₹ Million)
Infrastructure		
Rail-cum-road bridge in Ghazipur	RVNL	3,729
Steel structures at Mathura-Jhansi 3rd line	RVNL	3,346
Construction of ROB and its approaches	PWD	2,100
Rehabilitation of 2ndHooghly Bridge	HRBC	1,628
Concrete sleeper		
Sleeper for Eastern DFC project	GMR	2,464
Supply of concrete sleepers	Transnet (SA)	2,170

Contracts of some key projects bagged in FY 2020-21 (₹ Million)

Scope of Work	Segment	City/State	Value
Construction of important bridge No. 1367/2 on Yamuna river	Infra	Jhansi, Uttar Pradesh	2,450
Widening of 2-lane with hard shoulder on NH 102B (two orders – section wise)	Infra	Manipur	2,175
Construction of Metro Railway Viaduct	Infra	Kolkata, West Bengal	1,963
Repair and rehabilitation of Second Hooghly Bridge	Infra	Kolkata, West Bengal	1,628
Construction of Superstructure of bridges over River Pagla	Infra	Guwahati, Assam	641
Supply, fabrication, assembling and erection of new bridge on Yamuna river	Infra	Agra, Uttar Pradesh	302

Order Book Movement

(₹ Million)



New contracts

One construction order in Uttar Pradesh for a new bridge over Yamuna River in Agra and Jhansi

Repair of the rehabilitation of the Second Hooghly Bridge in West Bengal

Constructing structures for bridges for NF Railway in Guwahati

Two road projects for NH 102B in Manipur

Chairman's overview

The profitable growth in FY 2020-21 represents the foundation of the Company's prospective sustainability and competitiveness.

Dear Shareholders

This year I intend to commence my communication with how we intend to protect our business.

This statement has acquired a deeper connotation following the sweeping resurgence of the second pandemic wave in India.

Any discussion about our business must therefore begin with what needs to be done to protect our people. These are challenging times for a knowledge-intensive business like ours; there is a premium on the ability to protect talent from the effects of the pandemic.

As a sensitive organization, GPT had foreseen the impending lockdown in March 2020; immediately after the lockdown had been announced, the company provided necessary equipment to employees to work conveniently from their homes; the company created a safety-first approach across our ongoing project sites. No financial number and no profit margin can be more important than the fact that we completed the year under review with most of our talent capital intact and most of their family members safe.

At GPT, we believe that there has never been a moment when our business model has been more relevant than it is now. The Indian government is investing more than ever in infrastructure creation; there is a need to build the India of tomorrow with more roads, more bridges and more rail networks, in addition to the rejuvenation of existing infrastructure.

There are a number of realities that make the scenario attractive and compelling.

India is building infrastructure larger and faster. The standards of infrastructure building are rising. The government has recognized the need for vendors and service providers to be remunerated with speed. The Indian government has introduced various liquidity measures for the businesses and especially for construction companies like ours, wherein proportionate bank guarantees have been released for partly completed contracts and emergency credit facilities have been sanctioned at attractive interest rates to companies whose accounts were regular with the banks. This has also been supported by the accommodative stance of the Reserve Bank of India by maintaining interest rates at around the historically lowest levels seen in this country.

At GPT, we applaud the Government's initiative to retrieve the Indian economy out of the shock induced by the pandemic through liquidity measures and feel that this, coupled with low tax rates as introduced in the last Union Budget, will incentivize businesses to invest and grow in a sustainable manner.

These realities are attracting serious long-term players. The scenario has evolved from a singular focus on profits

Decline in receivables

49	25	20.8
₹ Crore, March 2019	₹ Crore, March 2020	₹ Crore, March 2021

Growing projects ticket size

40	110
₹ Crore, GPT's average project size, pre-2015	₹ Crore, GPT's average project size, FY 2020-21

to liquidity. The industry's needs are no longer about profitability as much as they are about sustainability.

GPT Infraprojects is attractively positioned at the cusp of this sectorial opportunity. The company is focusing on select verticals that offer the largest construction opportunities; it bids for projects where it enjoys an attractive EBITDA margin that is higher than the sectorial average; it is attractively placed to carve away a reasonable share of the opportunity on account of being qualified to bid in its own name and independent capacity; it has a relatively under-borrowed Balance Sheet; its working capital management is strengthening; it has a growing order book, enhancing revenue visibility.

I am optimistic that these fundamentals provide GPT with an unprecedented opportunity to scale the business. What I must assure shareholders is that scaling is not going to come from pricing ourselves lower; if anything, we believe that the scaling of the business will protect (at worst) or strengthen our margins (at best), enhancing the available surplus to reinvest in our business. The reinvestment of net worth will accelerate the virtuous cycle, reflecting in a lower interest outflow, increased surplus and a larger re-investible pool.

The complement of enhanced order book visibility, protected profitability and increased reinvestment will empower GPT Infraprojects to gradate to a virtuous cycle of sustainable profitability, enhancing value in the hands of all those who hold shares in our company.

Let me end with a word on the second wave of the pandemic. In view of the uncertain nature of the next few months, one will not venture to provide a financial guidance.

At GPT, we have assured the employees that they and their immediate family members will be vaccinated by the Company free of cost and therefore they need not worry about the economic impact on their households. In addition, GPT has pledged to support local communities where it operates by offering to run free vaccination camps for the underprivileged. We hope to reach the marginalized who need to be vaccinated at the earliest, helping eradicating the pandemic. This spending will be over and above our CSR outlay for FY 2021-22.

The only resolution that one will make is that we will invest our every resource in ensuring that all our employees and their family members remain safe until they are vaccinated,

In today's uncertain environment, there can be no higher priority.

Dwarika Prasad Tantia,

Chairman

Our passion

Barddhaman ROB Approach Viaduct

Challenge: Construction of viaduct in heavy populated/traffic routes

Outcome: Constructed various structures of RCC 'I' girder, composite girder and RCC solid slabs; completed in schedule time

Construction of 1.7 Km long 2-lane bridge over River Fulahar in Malda

Challenge: Massive 130 MT weight PSC 'I' girder launching by mechanized system.

Outcome: Successfully constructed the road bridge

Important & Major 762 m long steel bridge across River Yamuna (construction of Double 'D' Type well foundation)

Challenge: Double 'D' Type well foundation of 19m x 9m diameter and substructure height of 20m. Used 76.2m open web steel girders without using ground support.

Outcome: Innovative construction engineering of 'cantilever erection' and 61.0m open web steel girder launching with the help of nose.

Key projects under execution

Infrastructure: ₹378 Crore Ghazipur mega bridge order by RVNL

Concrete sleeper segment: ₹250 Crore GMR order continues to progress

Growing order book

1823	1508
₹ Crore, order book, 31st March, 2021	₹ Crore, order book, 31st March, 2020

Business division

Infrastructure projects

Steel bridges

Building of mega bridges with super steel structures across varied terrains

Roads, bridges & highways

Construction of bridges, elevated metro structures and concrete pavements for airports

Railway tracks

Gauge conversion of railway tracks including earthwork, blanketing and track lining

Industrial

Construction of railway sidings, merry-go-round railways, roads, industrial parks, factories, etc

Overview

The Company is engaged in the following segments of its infrastructure vertical – construction and repair of railway bridges (with steel superstructures, structured steel fabrication and large-span steel superstructure), road building and the construction of railway tracks.

The Company designs, plans and executes projects using best-in-class equipment and technologies (steel piles, raker piles, large-diameter and deep-concrete in situ piles, decks and superstructures) benchmarked around international standards.

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

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

Key projects, FY 2020-21

- Construction of Roadbed, Viaduct, Bridges, RUBs, Track Linking (Excluding Supply of Rails and Main Line Sleepers) and General Electrical Works at both approaches of the Rail cum Road Bridge at Ghazipur (18.8 Km)
- Construction of Steel Girder Bridges, along with foundation, substructure and related protection works on the Mathura-Jhansi Third Line in Agra and Jhansi Division of North Central Railway in the States of Uttar Pradesh, Madhya Pradesh and Rajasthan.
- Construction of Metro Railway Viaduct including Mominpur Station and Majerhat Station and Ramp in connection with Joka- Esplanade Metro Railway Projects in Kolkata, West Bengal
- Construction of foundation, sub structure in RCC for composite steel girders for multiple bridges, including earthwork in approach banks / guide bunds between Pherima & Zuzba in connection with new line in Manipur
- Construction of important bridge No.1367/2 on Yamuna River having 12x76.2 m spans of Open Web girder for single line over substructure for double line, including earthwork & protection works in connection with Khairar-Bhimsen.

Outlook, FY 2021-22

The Company expects the revenues from FY 2021-22 to be derived majorly from the following contracts and is confident in achieving higher revenues compared to the last year:

- Rail cum Road Bridge at Ghazipur
- Steel Grider Bridges at Mathura -Jhansi
- Multiple bridges at Manipur
- Second Hooghly Bridge
- Metro Railways, Majerhat

The Special Purpose Vehicle of the Company i.e. Jogbani Highway Private Limited, has been approached by NHAI to conciliate its arbitration award as per the SOP on conciliation by NHAI and the management is confident of an amicable resolution in FY 2021-22, which could lead to enhanced liquidity.

Snapshot of this business

- Commenced business in 2004
- Focused on bridge construction and industrial infrastructure
- Involved in civil engineering projects like construction of roads, bridges, irrigation and railway systems, urban-transit and industrial infrastructure
- One of only handful companies to construct mega bridges for Indian Railways
- Order-book of ₹16.3 Billion (77% roads, bridges, airports and highways; 20% steel bridges; 3% industrial at the close of FY 2020-21)
- Received the largest single order in FY 2018-19 of ₹362 Crore from RVNL for rail-cum-road bridge works at Ghazipur

Segment-wise contracts as on 31st March, 2021

Steel bridges	Roads, bridges, airports and highways	Industrial
Six contracts accounting for a 20% share of the outstanding order book	24 contracts accounting for a 77% share of the outstanding order book	One contract accounting for a 3% share of the outstanding order book

Business division

Sleepers

Snapshot of this business

Commenced business in 1982	Monoblock and pre-stressed concrete sleepers	Order-book of H1.9 Billion (FY 2020-21)	One of the first few companies in India to manufacture concrete sleepers
Manufacturing capacity of ~20,00,000 units across India and Africa	Addressing orders from Bangladesh, Mozambique, Sri Lanka and Myanmar	Extended into Africa through a joint venture with local bodies	Commissioned factories in South Africa and Namibia

Overview

The Company is engaged in the manufacture of concrete sleepers in its facilities (India and Africa). These sleepers are integral to the laying of new railway tracks and the renovation of old tracks.

Highlights, FY 2020-21

1. Supply of wider sleeper contract for the Indian Railways

2. Supply of RDSO approved Monoblock Sleeper and special Sleeper For Eastern Dedicated Freight Corridor Project 201 & 202 in the State of Uttar Pradesh, in contract with GMR Infrastructure Limited

3. As on 31st March, 2021, the Company had five contracts for Concrete Sleepers totalling ₹189 Crores, accounting for 11% of the outstanding order book

Outlook FY 2021- 22

The Company expects to complete the DFCC contract with GMR Infrastructure Limited in FY 2021-22

The Indian Railways announced three new DFCC corridors; the Company is confident of bagging new orders from Indian Railways for the same.

Directors' Report

Dear Members,

Your Directors are pleased to present the 41st Annual Report of the Company and the audited Financial Statements for the financial year ended 31st March, 2021. The PDF version of the Report is also available on the Company's website (http://gptinfra.in/investors/annual_report.php).

1. Financial Performace-2020-21

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

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	8,510.18	8,359.73	9,133.61	8,393.98
Less: Finance Cost	3,849.64	4,006.83	3,926.92	4,137.13
Depreciation &Amortization	1,697.25	1,799.00	2,228.34	2,370.13
Add: Share of profit of joint venture	-	-	66.62	-19.56
Profit Before Tax (PBT)	2,963.29	2,553.90	3,044.97	1,867.16
Less: Tax Expenses(Net)	905.96	851.51	996.95	584.50
Profit After Tax (PAT) for the year	2,057.33	1,702.39	2,048.02	1,282.66
Add. Other comprehensive income (net of tax expenses)	17.41	7.81	365.10	(447.31)
Total comprehensive income for the year	2,074.74	1,710.20	2,413.12	835.35
Net Profit attributable to Non- Controlling Interest	-	-	26.42	(220.99)
Net Profit attributable to Owners of the Company	2,074.74	1,710.20	2,021.60	1,503.65
Add: Surplus in statement of profit and loss brought forward	10,845.93	9,038.52	13,821.67	12,220.81
Add. Excess Provision for Dividend Distribution tax written back	-	97.21	-	97.21
Amount available for Appropriation	12,920.67	10,845.93	15,843.27	13,821.67
Interim Dividend on equity shares	872.58	-	872.58	-
Surplus in statement of profit and loss carried forward	12,048.09	10,845.93	14,970.69	13,821.67
Earnings Per Share :				
Basic	7.07	5.85	6.95	5.17
Diluted	7.07	5.85	6.95	5.17

2. Covid-19

COVID-19 hit the world hard to say the least, and unprecedented lockdowns disrupted economies, businesses and society in a manner that we have never seen in our lives. India was no exception, but our country has managed to flatten the COVID-19 curve remarkably better than many other economies. This was made possible by the government's timely and consistent interventions to enforce stringent health and safety guidelines. Additionally, the government's huge stimulus package supported businesses and vulnerable communities. The government's mega push on infrastructure will further widen the opportunity horizon for us, as the Indian economy gradually regains its pre-COVID momentum. We have the capability and the commitment to help build the India of tomorrow.

However, India is currently experiencing a massive second wave of Covid-19 infections. We expect no major changes in the economic activity as the nation is preparing to face the Pandemic with vaccines and preparedness.

Your Company has taken the initiatives to safeguard employees from the pandemic by organizing own vaccination programme. Under this programme the company has initiated vaccination drive to vaccinate all employees and their eligible family members for free. The vaccination drive is fully compliant with government rules and regulations.

The Company has adopted various cost-saving measures by rationalizing operating costs, personnel costs and overheads & administration costs. Most of the savings are strategic in nature and are expected to give long term benefits to the company.

The ERP system (SAP) implemented by the Company enables the employees to operate remotely from their home and also from the project sites and manufacturing locations thus ensuring internal control of the management on the operations of the Company. The Company has taken appropriate steps including Work from Home policy to ensure safety and health of the Company's employees at Head office and other locations and has a secure system to access the servers to the authorised persons, including internal and statutory auditors.

It is difficult to predict the business impact due to the unprecedented environment caused by the CoVID-19 pandemic. However, the Company expects to achieve normalcy in its operations as the impact of this pandemic and the state wise lockdowns eases.

3. Dividend

The Board Directors of the Company at their meeting held on 5th February, 2021 had declared an Interim Dividend of ₹ 1.50 per equity share i.e. 15% on face value of ₹ 10 each for the financial year ended 31st March, 2021 and the same was paid to the shareholders within allowable time.

The Board of Directors are now pleased to recommend a final dividend of ₹ 1 per equity share i.e.10% for the financial year 2020-21. Thus, the aggregate dividend for the year 2020-21 is ₹ 2.50 per share i.e.25% and total payout will be ₹ 727.15 Lakh.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy and the same is available on the Company's website at http://gptinfra.in/investors/corporate_policies.php.

4. Transfer To Reserves

The Company has not transferred any amount to the General Reserve Account during the financial year ended 31st March, 2021.

5. Company's Performance

On a consolidated basis, the revenue for the Company for the year 2020-21 was ₹ 61,523 Lakh, marginally lower as compared to the previous year revenue of ₹ 62,271 Lakh. The EBITDA for the year stood at ₹ 9,134 Lakh, registering a growth of 8.81% over the previous year EBITDA of ₹ 8,394 Lakh. The Profit After Tax (PAT) was ₹ 2,048.02 Lakh in comparison to ₹ 1,282.66 Lakh, i.e. a growth of 59.66% over the previous year.

On a standalone basis, the revenue for the Company for the year 2020-21 was ₹ 58,198 Lakh, slightly lower as compared to the previous year revenue of ₹ 60,015 Lakh, due to strict lockdown in the first quarter. The EBITDA for the year was ₹ 8,510 Lakh, registering a growth of 1.79 percent over the previous year EBITDA of ₹ 8,360 Lakh. The Profit After Tax (PAT) attributable to the shareholders was ₹ 2,075 Lakh in comparison to ₹ 1,710 Lakh, i.e. a growth of 21.34% over the previous year.

6. Segment Revenues

a. Infrastructure Business

During the year 2020-21, this segment contributed revenue of ₹ 48,014 Lakh against that of ₹ 52,254 Lakh for the previous year. This business segment currently has order book of ₹ 1,630 Crore approximately, which represents 3.4X its FY 2020-21 revenues for this segment.

b. Concrete Sleeper Business

During the year 2020-21, this segment recorded total revenue of ₹ 9,407 Lakh and ₹ 13,023 Lakh in comparison with the previous year amounting to ₹ 7,259 Lakh and ₹ 9,531 Lakh for standalone and consolidated respectively.

7. CREDIT RATING

The long term and short term credit facilities are rated by Acuite Ratings & Research Limited and the present rating of the Company is BBB- (Triple "B" Minus, Outlook: Stable) for Long Term Instruments and "A3" for Short Term Instruments assigned on 4th August, 2020.

8. 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.

The Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, http://gptinfra.in/investors/annual_report.php. The Financial Statements along with audit reports of the subsidiaries are available for inspection online by the Members at the Registered Office of the Company during working days between 11.00 A.M. and 1.00 P.M.. Shareholders interested in obtaining a copy of the audited financial statements of the subsidiary companies may write to the Company Secretary at the Company's registered office.

9. Subsidiaries And Associate Companies

During the year under review, none of the Company's subsidiaries, or associate companies have become or ceased to be Company's subsidiaries, or associate companies. A report on the performance and financial position of each of the subsidiaries and associates 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 Company has revised the policy for determining material subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations, as amended from time to time. The policy as approved may be accessed on the Company's website at the link: http://www.gptinfra.in/investors/corporate_policies.php

10. Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2021, 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, 2021 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.

11. 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"). In terms of Regulation 34 of the Listing Regulations, a Report on Corporate Governance along with a Certificate issued by Joint Statutory Auditors of the Company, confirming compliance with the requirements of Corporate Governance, forms a part of the Annual Report.

12. Management Discussion And Analysis

The Management Discussion and Analysis report, capturing your Company's performance, industry trends and other material changes with respect to your Company is presented in a separate section forming part of the Annual Report. The Report provides a consolidated perspective of economic, social and environmental aspects material to our strategy and our ability to create and sustain value to our key stakeholders and includes aspects of reporting as required by Regulation 34(2)(e) read with Schedule V of the Listing Regulations.

13. 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 visualised.

14. 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 yearly 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 the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

The Company has made full disclosure of transactions with the related parties as set out in Note 38 of Standalone Financial Statement, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

15. 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://gptinfra.in/investors/corporate_policies.php. In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the year 2021, 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.

16. 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 financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The Company maintains all its records in ERP (SAP) System and the work flow and approvals are routed through ERP (SAP).

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.

17. CEO & CFO Certification

Pursuant to Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a certificate from the Chief Executive Officer (MD) and Chief Financial Officer of the Company addressed to the Board of Directors, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is provided elsewhere in this Annual Report.

18. Directors And Key Managerial Personnel

(i) In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Vaibhav Tantia, Director & COO 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 41st Annual General Meeting of your Company.

(ii) The tenure of Mr. Shree Gopal Tantia as Managing Director, Mr. Atul Tantia as Executive Director & CFO and Mr. Vaibhav Tantia as Director & COO are expiring on 31st July, 2021. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends their re-appointment for further period of 3 (three) years with effect from 1st August, 2021 , subject to approval of the Members through a Special Resolution in the ensuing 41st Annual General Meeting of your Company.

Brief particulars and expertise of directors seeking reappointment together with their other directorships and committee memberships have been given in the in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 41st Annual General Meeting in accordance with the requirements of the Listing Regulations and Secretarial Standards.

(iii) At the 40th Annual General Meeting of the Company held on 21st August, 2020, Mr. S. J. Deb was reappointed as an Independent Director of the Company to hold office for another term of 5 years.

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

19. 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.

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

Out of four Independent Directors of the Company, two Independent Directors have passed the Online Proficiency Self Assessment Test conducted by Indian Institute of Corporate Affair (IICA). Two Independent Directors was exempted by Indian Institute of Corporate Affair (IICA) from appearing Online Proficiency Self-Assessment Test, as they have fulfilled the conditions for seeking exemption from appearing for the Online Proficiency Self-Assessment Test.

20. Number Of Meetings Of The Board

During the year 4 (four) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of the Annual Report. As allowed by MCA due to COVID – 19 Pandemic, one meeting was held beyond 120 days during the year under review.

21. Separate Meeting Of Independent Directors

The Independent Directors met on February 05, 2021, 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.

22. Committees Of Board Of Directors

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board had constituted various Board Committees to assist it in discharging its responsibilities. The Board has adopted charters setting forth the roles and responsibilities of each of the Committees. The Board has constituted following Committees to deal with matters and monitor activities falling within the respective terms of reference:

a. Mandatory Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder’s Relationship Committee
- Corporate Social Responsibility Committee

b. Non-Mandatory Committees

- Executive Committee

Detailed composition of the above Committees, their terms of reference, number of meetings held, attendance therein and other related details are provided in the Corporate Governance Report forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of its Committees.

23. Annual Evaluation of the Board, its Committees and Individual Directors

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

Independent Directors, in their separate meeting, evaluated the performance of Non- Independent Directors, the Board as a whole, its Committees and that of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the Meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings. Parameters and process applied for carrying out the evaluation has been discussed in detail in the Corporate Governance Report.

Ongoing familiarisation program aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company. The details of programs 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.

24. Remuneration Policy

The Company has a Board approved Remuneration Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, containing criteria for determining qualifications, positive attributes and independence of a director.

Proviso to Section 178 (4) of the Companies Act, 2013 requires the Company to place its Remuneration policy on its website and disclose the salient features of such policy and changes therein, if any, along with the web address of the policy in the Board's report. Accordingly, the Remuneration Policy of the Company has been made available on the Company's website at http://www.gptinfra.in/investors/corporate_policies.php. The Remuneration Policy of the Company is appended as 'Annexure -2' to this Report.

25. Particulars Of Managerial Remuneration

The statement required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in 'Annexure-3' forming part of this Report. Your Directors state that none of the Executive Directors of the Company receives any remuneration or commission from any of its Subsidiaries.

26. Particulars of Employees

The statement in respect of employees, as required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in 'Annexure-3' forming part of this Report. There was also no employee receiving remuneration during the year in excess of that drawn by the Managing Director or Whole-time Director and holding by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

27. 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.

28. 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.

29. Auditors And Auditors' Report

a. **Statutory Auditor (s)**

   At the 39th Annual General Meeting held on 30th July, 2019, M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), were appointed as Statutory Auditor of the Company for a term of five years to hold office from the conclusion of 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company to be held in the Calendar Year 2024.

   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 to be held in the Calendar Year 2023.

   The requirement of the ratification of the appointment of Statutory Auditors at every Annual General Meeting has been done way by the Companies Amendment Act, 2017 notified by the Ministry of Corporate Affairs dated 07th May, 2018, and hence the notice of ensuing Annual General Meeting does not carry any resolution pertaining to ratification of appointment of Statutory Auditors.

b. Auditors' Report

i. Qualified Opinion given in the Auditor's Report on financial statements read with note no 34(D) & 33(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 34(B) & 34(C) and note no 33(B) & 33(C) forming part of the standalone and consolidated financial statements respectively , are self–explanatory and do not call for any further comments.

30. Cost Auditors

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Rules, 2014 the Company is required to maintain and get its cost record audited by a cost accountants in whole time practice. In this regard the Board of Directors, on the recommendation of the Audit Committee, has re-appointed 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 2021-22.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration as recommended by the Board shall be ratified by the Members. Accordingly, requisite resolution seeking ratification of remuneration payable to the Cost Auditors for the Financial Year 2021-22 is forming part of the notice convening the ensuing Annual General Meeting.

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 2021-22 along with a certificate confirming their independence and arm's length relationship.

31. Secretarial Auditor

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. Regulation 24A of the Listing Regulations also prescribes similar requirements with effect from financial year ended 31st March, 2019.

The Board of your Company had appointed Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948), as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2020-21 and his report in prescribed Form MR-3 is appended hereto as 'Annexure - 4' to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

Pursuant to SEBI Circular no.CIR/CFD/CMD1/27/2019 dated February 08, 2019, Secretarial Compliance Report for the financial year 2020-21 issued by Mr. Ashok Kumar Daga, Practicing Company Secretary is annexed herewith and marked as 'Annexure – 5' 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 frauds 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.

32. Disclosures:

a. Whistle Blower Policy/ Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. 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

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

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Note 5,6,7 and 43 forming part of standalone financial statement.

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

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in 'Annexure - 6' hereto and forms a part of this Report.

35. 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 - 7' 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.

36. Unpaid/Unclaimed Dividend

As on 31st March, 2021, the Company is having a sum of ₹ 1,02,526/- (Previous Year ₹ 44,423/-) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2021-22 no amount remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund.

37. Prevention of Sexual Harassment at Workplace:

The Company has zero tolerance towards sexual harassment at the workplace and to this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Policy) and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said Policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

During the year under review, there were no complaints pertaining to sexual harassment has been received by the Company.

The Company is committed to providing a safe and conducive work environment to all its employees and associates.

38. Other Disclosures

a. 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).

b. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

c. 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.

d. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

e. 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.

f. Other than stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

g. There were no frauds reported by auditors under Sub-Section (12) of Section 143 other than those which are reportable to the Central Government.

39. 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.

The Directors has placed on record the sad demise of Late Viswa Nath Purohit, former Director of the Company due to COVID and record its warm appreciation of the contribution made by him during his tenure as Director.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

D. P. Tantia
Chairman
DIN: 00001341

June 21, 2021

Registered office:
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata- 700 106,
West Bengal (India)

ANNEXURES - 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

CSR Policy of the Company

(Approved/Amended by the Board of Directors on 20.06.2020)

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. The CSR policy is available in the link http://gptinfra.in/investors/corporate_policies.php.

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 Swachh 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, Central Armed Forces (CAPF) and Central Para Military Forces (CPMF) veterans and their dependents including widows;

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

(viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES 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) Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), [Department of Biotechnology (DBT)], Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting sustainable development Goals (SDGs);

(x) Rural development projects]

(xi) Slum area development

(xii) Disaster management, including relief, rehabilitation and reconstruction activities.

The Composition of the CSR Committee:

SL No.	Name of the Member	Position
1.	Mr. Dwarika Prasad Tantia	Chairman
2.	Mr. Shree Gopal Tantia	Member
3.	Dr. (Mrs.) Mamta Binani	Member

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

   Average Net Profit: ₹ 1,98,197,475

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

   The Company is required to spend ₹ 3,963,950

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

(a) Total amount spent for the financial year 2020-21 is ₹ 39,65,000

(b) Amount unspent, if any is Nil

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

(1) Sr	(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 Projects or programs during Financial year 2020-21:- Sub heads 1. Direct expenditure on Projects or programs 2. Overheads *	(7) Cumulative expenditure Up to the reporting period	(8) Name of Implementing Agency
1	Combating diseases	Healthcare including Preventive healthcare	Kolkata (West Bengal)	₹ 10,00,000	₹ 10,00,000	₹ 10,00,000	Govardhan Foundation
2	Promoting Education	Education	Kolkata (West Bengal)	₹ 8,00,000	₹ 8,00,000	₹ 8,00,000	Govardhan Foundation
3	Contribution to PM Cares Fund	COVID 19 Pandemic	Not Applicable	₹ 10,00,000	₹ 10,00,000	₹ 10,00,000	Direct to PM Cares Fund
4	Animal Welfare	Animal Husbandry	Rajasthan	₹ 2,00,000	₹ 2,00,000	₹ 2,00,000	Govardhan Foundation
5	Disaster Management / eradicating hunger	Disaster Management / Eradicating Hunger	West Bengal	₹10,00,000	₹ 9,65,000	₹ 9.65,000	Govardhan Foundation
	Total			**₹ 40,00,000**	**₹ 39,65,000**	**₹ 39,65,000**	

* Overhead :- NIL

6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

Not Applicable

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy Of the Company.**

The CSR Committee, hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and CSR Policy of the company.

D. P. Tantia
Chairman,
GPT Infraprojects Limited
Dated :June 21, 2021

S. G. Tantia
Managing Director,
GPT Infraprojects Limited
Dated :June 21, 2021

ANNEXURES - 2

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 reconstituted on 14th August, 2019 consisting of four (4) Non-Executive Directors of which majority are Independent Directors.

1. OBJECTIVE:

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). 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 Managing Director or Manager;

(ii) Company Secretary,

(iii) Whole-Time Director;

(iv) Chief Financial 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; and

h. To develop a succession plan for the Board and to regularly review the plan.

4. MEMBERSHIP:

a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent;

b. Minimum two (2) members shall constitute a quorum for the Committee meeting;

c. Membership of the Committee shall be disclosed in the Annual Report; and

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; and

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; and
- 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.

ANNEXURES - 3

PARTICULARS OF MANAGERIAL REMUNERATION

The statement required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. **The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

Name	Ratio to median remuneration @	% increase in remuneration in the financial year
Non Executive Directors		
D P Tantia *	NA	NA
K P Khandelwal *	NA	NA
Dr Mamta Binani *	NA	NA
Sunil Patwari *	NA	NA
S J Deb *	NA	NA
Executive Directors		
S G Tantia	39	NIL #
Atul Tantia	32	NIL #
Vaibhav Tantia	32	NIL #
Company Secretary		
A B Chakrabartty	NA	NIL

** 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.*

 # Due to COVID 19 Pandemic and as a cost-saving measure, the Managing Director and Executive Directors of the Company have voluntarily waived part of their remuneration for the financial year 2020-21.

@ Remuneration considered herein above for the purpose of comparisons consists basic salary, house rent allowance, Bouns, PLI, wellness allowance & special allowance as applicable.

b. **The percentage increase in the median remuneration of employees in the financial year :** 5.15 percent

c. **The number of permanent employees on the rolls of the Company (as on 31st March 2021) :** 894

d. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Average percentile increase in salary of non-managerial employees was 4.85 percent and there was no increase in managerial remuneration during the financial year 2020-21.

The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time. The average increase is also an outcome of the Company's performance and its market competitiveness as against its peer group companies.

The Directors have decided to moderate the executive remuneration for the forthcoming year to express solidarity and conserve resources.

e. **Affirmation that the remuneration is as per the remuneration policy of the company**

The Company affirms that the remuneration paid during the year ended 31st March, 2021 is as per the Remuneration Policy of the Company.

f. **Particulars of Employees**

Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

None of the employees of the Company, who,

(i) 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 ;

(ii) 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 lakh fifty thousand rupees per month;

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that 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.

ANNEXURES - 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

To,
The Members,
GPT INFRAPROJECTS LIMITED
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata - 700106

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 authorised 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, 2021 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, 2021, according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(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 of 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.

(iii) Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020,issued by Ministry of Corporate Affairs, prescribed the procedure and manner of conducting AGM through video conferencing (VC) or other audio visual means (OAVM).

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. No changes has been occurred in the Directors and KMP, the composition of the Board of Directors during the period under review remains the same.

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

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

There was some delay occurred in filing of few E-forms with MCA due to full Lockdown imposed by the Government in view of COVID-19 pandemic, The aforesaid E-Forms were filed under the CFSS, 2020 Scheme and as such company has filed the Form CFSS, 2020 Scheme for grant of immunity from prosecution under the Companies Act, 2013. Accordingly, the Certificate for grant of immunity from prosecution or imposition of penalty under Companies Fresh Start Scheme (CFSS), 2020 has been granted to the Company.

The Company has passed following Special Resolution in the AGM held on 21.08.2020:

1) Reappointment of Mr. Shankar Jyoti Deb as Non –Executive Independent Director

2) Payment of Commission to Mr. Dwarika Prasad Tantia Non -Executive Chairman of the Company

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
(Practising Company Secretary)
FCS No. 2699, CP No. 2948
UDIN NO : F002699C000452093

Place: Kolkata
Date:12.06.2021

ANNEXURES - 5

Secretarial Compliance Report

GPT INFRAPROJECTS LIMITED for the year ended 31st March, 2021

[Pursuant to Circular No. CIR/CFD/CMDI/27/2019 dated 08/02/2019 issued by Securities and Exchange Board of India]

To,

The Board of Directors

GPT INFRAPROJECTS LIMITED

GPT Centre, JC-25, Sector-III, Salt Lake

Kolkata - 700106

I have examined:

a. all the documents and records made available to me and explanation provided by 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, 2021 ('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");

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 including its amendments;

b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company since no shares issued during the year under review;**

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; - **Not Applicable since no buy back was considered during the year under review.**

e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **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.**

f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable since no debt securities were issued during the year.**

g. Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; - **Not applicable since no preference shares were issued during the year under review.**

h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Circulars/ guidelines issued by SEBI in respect of aforesaid regulations 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;

   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: **NA**

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.
–	–	–	–	–

d. The listed entity has taken the following actions to comply with the observations made in previous reports: **NA**

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
–	–	–	–	–

I further certify that :-

1) that the company has complied with the conditions after suitably modifying the terms of appointment letter given to the statutory auditors mentioning the effect of conditions envisaged in Clause 6(A) and 6(B) of Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 issued by Securities and Exchange Board of India.

2) that the Company has complied with the conditions of Disclosure of material impact of CoVID-19 pandemic on Company's Business Operations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") pursuant to Regulation 30 of LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020,

3) that the Company has confirmed regarding appointment of NSDL as the "Designated Depository" for the purpose of System Driven Disclosures in Securities Market, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2018 dated 28th May, 2018.

Due to prevailing second wave of COVID -19 pandemic and subsequent lock down, we have conducted online verification & examination of records.

Ashok Kumar Daga
(Practising Company Secretary)
FCS No. 2699, CP No. 2948
UDIN NO : F002699C000417025

Place: Kolkata
Date:03.06.2021

ANNEXURES - 6

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, 2021.

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

In Infrastructure industry, most of the equipment are powered by either electrical motor or by fuel oil powered engines. Since most of the work is carried out in remote locations and is subjected to harsh environmental conditions, the rate of depreciation and abnormal wear and tear is very high. The scope of energy efficiency in our industry will be energy conservation through well planned actions such as quality preventive maintenance, machinery upgradation, modernization and introduction of sophisticated control system.

The Company is using modern fuel efficient machinery, wherever possible, which consumes less time to do a work thereby reducing i) Electric energy & ii) Fuel Oil consumption.

The Company has formalised strategies to reduce idle running of machinery, thereby reducing wastage of energy and fuel oil consumption.

The company has been able to reduce electrical energy and fuel oil consumption. Though it is not possible to quantify the impact, the measures are expected to result in considerable savings.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company is working to find out alternate sources of energy, wherever possible.

(iii) Capital investment on energy conservation equipment

The Management of the Company continuously upgrades and/or replaces old machinery with new fuel efficient machinery as and when required.

B. TECHNOLOGY ABSORPTION:-

(i) The efforts made towards technology absorption and benefit derived:-

The Company has adapted state of the art technology, available in the Industry of operation of the Company to derive cost and efficiency benefits.

(ii) The Company has not imported technology during the last three years.

(iii) The expenditure incurred on Research and Development: - None

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:-

	FY 2020-21 ₹ in Lakh	FY 2019-20 ₹ in Lakh
Foreign exchange earnings:	145.73	305.70
Foreign exchange Outgo:	NIL	66.21

ANNEXURES - 7

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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:

i.	CIN	L20103WB1980PLC032872
ii.	Registration Date	18/07/1980
iii.	Name of the Company	GPT Infraprojects Limited
iv.	Category/Sub-category of the Company	Public Limited Company /Limited by Shares.
v.	Address of the Registered office & contact details	GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, West Bengal (India) Tel: +91 33 40507000, Fax: +91 33 40507999 Email Id: gil.cosec@gptgroup.co.in
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar and Transfer Agent, if any.	Link In-time India Private Limited; Room Nos.: 502 & 503, 5th Floor, Vaishno Chamber ,6,Brabourne Road , Kolkata – 700 001. Tel: +91 33 4004 9728, Fax: +91 33 4073 1698 Email Id: kolkata@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Infrastructure	421; 422 & 429	78.60
2.	Concrete Sleepers and allied	23952	21.40

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section of the Companies Act, 2013
1.	Jogbani Highway Private Limited, GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, West Bengal (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, CnrDesroches & 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 - 2020				Shareholding at the end of the year - 2021				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	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	11314204	0	11314204	38.8991	11314204	0	11314204	38.8991	0.0000
	Sub Total (A)(1)	**21814060**	**0**	**21814060**	**74.9985**	**21814060**	**0**	**21814060**	**74.9985**	**0.0000**
[2]	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)	**21814060**	**0**	**21814060**	**74.9985**	**21814060**	**0**	**21814060**	**74.9985**	**0.0000**
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	1097539	0	1097539	3.7734	873015	0	873015	3.0015	-0.7719
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	240000	0	240000	0.8251	0	0	0	0.0000	-0.8251
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	300	0	300	0.0010	0	0	0	0.0000	-0.0010
(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)	**1337839**	**0**	**1337839**	**4.5996**	**873015**	**0**	**873015**	**3.0015**	**-1.5981**
[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 ₹ 2 Lakh.	1150245	6	1150251	3.9547	1768485	6	1768491	6.0802	2.1255
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	1130044	0	1130044	3.8852	1315074	0	1315074	4.5213	0.6361
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Any Other (Specify)									
	Hindu Undivided Family	203878	0	203878	0.7009	178944	0	178944	0.6152	-0.0857
	Foreign Companies	2201000	0	2201000	7.5672	2201000	0	2201000	7.5672	0.0000
	Non Resident Indians (Non Repat)	30793	0	30793	0.1059	26159	0	26159	0.0899	-0.0160
	Non Resident Indians (Repat)	226461	0	226461	0.7786	186784	0	186784	0.6422	-0.1364
	Clearing Member	7155	0	7155	0.0246	39136	0	39136	0.1346	0.1100
	Bodies Corporate	984519	0	984519	3.3849	683337	0	683337	2.3494	-1.0355
	Sub Total (B)(3)	**5934095**	**6**	**5934101**	**20.4019**	**6398919**	**6**	**6398925**	**22.0000**	**1.5981**
	Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)	**7271934**	**6**	**7271940**	**25.0015**	**7271934**	**6**	**7271940**	**25.0015**	**0.0000**
	Total (A)+(B)	**29085994**	**6**	**29086000**	**100.0000**	**29085994**	**6**	**29086000**	**100.0000**	**0.0000**
(C)	**Non Promoter - Non Public**									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
	(C2) Shares Held By Employee Trust									
[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**	

ii. Shareholding of Promoters:-

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2020			Shareholding at the end of the year - 2021			% change in Shareholding 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	11314204	38.8991	38.2500	11314204	38.8991	38.8991	0.0000
2	Shree Gopal Tantia	1631624	5.6097	0.0000	1631624	5.6097	4.0336	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	0.0000	749008	2.5751	2.5751	0.0000
9	Vaibhav Tantia	684752	2.3542	0.0000	684752	2.3542	1.8507	0.0000
10	Dwarika Prasad Tantia	665100	2.2867	0.0000	665100	2.2867	0.0000	0.0000
11	Atul Tantia	634912	2.1829	0.0000	634912	2.1829	2.1829	0.0000
12	Anurag Tantia	601932	2.0695	0.0000	601932	2.0695	1.4585	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	**21814060**	**74.9985**	**50.9999**	**21814060**	**74.9985**	**50.9999**	**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.

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

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year – 2021	
		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	11314204	38.8991	NA	NIL	11314204	38.8991
	AT THE END OF THE YEAR					11314204	38.8991
2	SHREE GOPAL TANTIA	1631624	5.6097	NA	NIL	1631624	5.6097
	AT THE END OF THE YEAR					1631624	5.6097
3	AMRIT JYOTI TANTIA	947680	3.2582	NA	NIL	947680	3.2582
	AT THE END OF THE YEAR					947680	3.2582
4	VINITA TANTIA	920648	3.1653	NA	NIL	920648	3.1653
	AT THE END OF THE YEAR					920648	3.1653
5	PRAMILA TANTIA	888624	3.0552	NA	NIL	888624	3.0552
	AT THE END OF THE YEAR					888624	3.0552

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year – 2021	
		No. of shares held	% of total shares of the company	Date of transaction	No. Of shares	No of shares held	% of total shares of the company
6	ARUNA TANTIA	792148	2.7235	NA	NIL	792148	2.7235
	AT THE END OF THE YEAR					792148	2.7235
7	MRIDUL TANTIA	756864	2.6022	NA	NIL	756864	2.6022
	AT THE END OF THE YEAR					756864	2.6022
8	OM TANTIA	749008	2.5751	NA	NIL	749008	2.5751
	AT THE END OF THE YEAR					749008	2.5751
9	VAIBHAV TANTIA	684752	2.3542	NA	NIL	684752	2.3542
	AT THE END OF THE YEAR					684752	2.3542
10	DWARIKA PRASAD TANTIA	665100	2.2867	NA	NIL	665100	2.2867
	AT THE END OF THE YEAR					665100	2.2867
11	ATUL TANTIA	634912	2.1829	NA	NIL	634912	2.1829
	AT THE END OF THE YEAR					634912	2.1829
12	ANURAG TANTIA	601932	2.0695	NA	NIL	601932	2.0695
	AT THE END OF THE YEAR					601932	2.0695
13	HARSHIKA TANTIA	600000	2.0628	NA	NIL	600000	2.0628
	AT THE END OF THE YEAR					600000	2.0628
14	KRITI TANTIA	426564	1.4666	NA	NIL	426564	1.4666
	AT THE END OF THE YEAR					426564	1.4666
15	RADHIKA TANTIA	200000	0.6876	NA	NIL	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):

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year – 2021	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
1	**Nine Rivers Capital Limited**	2201000	7.5672			2201000	7.5672
	At the end of the year					2201000	7.5672
2	**IDFC Infrastructure Fund**	1097539	3.7734			1097539	3.7734
	Sold during the year			18 Dec 2020	(1942)	1095597	3.7668
	Sold during the year			25 Dec 2020	(160956)	934641	3.2134
	Sold during the year			31 Dec 2020	(55999)	878642	3.0208
	Sold during the year			19 Mar 2021	(5627)	873015	3.0015
	At the end of the year					873015	3.0015
3	**Gadakh Udayan Shankarrao**	111136	0.3821			111136	0.3821
	Bought during the year			07 Aug 2020	38400	149536	0.5141
	At the end of the year					149536	0.5141

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year – 2021	
		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
4	**Prabha Toshniwal**	140160	0.4819			140160	0.4819
	At the end of the year					140160	0.4819
5	**NARESH NAGPAL**	133918	0.4604			133918	0.4604
	At the end of the year					133918	0.4604
6	**Shelly Agarwal**	0	0.0000			0	0.0000
	Bought during the year			31 Mar 2021	128905	128905	0.4432
	At the end of the year					128905	0.4432
7	**Stellar IR Advisors Private Limited**	127689	0.4390			127689	0.4390
	At the end of the year					127689	0.4390
8	**Pushkar Banijya Limited.**	120010	0.4126			120010	0.4126
	At the end of the year					120010	0.4126
9	**Vedika Securities. Pvt. Ltd.**	56500	0.1943			56500	0.1943
	Bought during the year			11 Sep 2020	2500	59000	0.2028
	Bought during the year			18 Sep 2020	20500	79500	0.2733
	Sold during the year			09 Oct 2020	(12500)	67000	0.2304
	Sold during the year			16 Oct 2020	(9500)	57500	0.1977
	Bought during the year			23 Oct 2020	50000	107500	0.3696
	Sold during the year			13 Nov 2020	(10000)	97500	0.3352
	Bought during the year			25 Dec 2020	8545	106045	0.3646
	Sold during the year			31 Dec 2020	(5545)	100500	0.3455
	Sold during the year			08 Jan 2021	(10000)	90500	0.3111
	Bought during the year			05 Mar 2021	8000	98500	0.3387
	Bought during the year			26 Mar 2021	5700	104200	0.3582
	At the end of the year					104200	0.3582
10	**K R Developers LLP**	14300	0.0492			14300	0.0492
	Bought during the year			31 Mar 2021	52200	66500	0.2286
	At the end of the year					66500	0.2286
11	**Ajinkya Mercantile Private Ltd**	207800	0.7144			207800	0.7144
	Sold during the year			31 Jul 2020	(95800)	112000	0.3851
	Sold during the year			26 Mar 2021	(66500)	45500	0.1564
	At the end of the year					45500	0.1564
12	**EQ India Fund**	240000	0.8251			240000	0.8251
	Sold during the year			19 Jun 2020	(240000)	0	0.0000
	At the end of the year					0	0.0000
13	**Equity Intelligence India Private Limited**	203477	0.6996			203477	0.6996
	Sold during the year			17 Apr 2020	(50000)	153477	0.5277
	Sold during the year			24 Apr 2020	(5214)	148263	0.5097
	Sold during the year			01 May 2020	(5501)	142762	0.4908
	Bought during the year			24 Jul 2020	93679	236441	0.8129
	Sold during the year			14 Aug 2020	(136441)	100000	0.3438
	Sold during the year			04 Sep 2020	(20000)	80000	0.2750
	Sold during the year			11 Sep 2020	(80000)	0	0.0000
	At the end of the year					0	0.0000
14	**Saurabh M Agrawal**	128905	0.4432			128905	0.4432
	Sold during the year			26 Mar 2021	(128905)	0	0.0000
	At the end of the year					0	0.0000

v. Shareholding of Directors and Key Managerial Personnel:

Sr No	Shareholding of each Directors and each KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Dwarika Prasad Tantia - Chairman**				
	At the beginning of the year	665,100	2.29	665,100	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	665,100	2.29	665,100	2.29
2.	**Shree Gopal Tantia - Managing Director**				
	At the beginning of the year	1,631,624	5.61	1,631,624	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	1,631,624	5.61	1,631,624	5.61
3.	**Atul Tantia - Executive Director& CFO**				
	At the beginning of the year	634,912	2.18	634,912	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	634,912	2.18	634,912	2.18
4.	**Vaibhav Tantia - Director & COO**				
	At the beginning of the year	684,752	2.35	684,752	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	684,752	2.35	684,752	2.35
5.	**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	-	-	-	-
6.	**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	-	-	-	-
7.	**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	-	-	-	-

Sr No	Shareholding of each Directors and each KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	**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	-	-	-	-
9.	**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	-	-	-	-

V) INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	22,363.28	562.95	-	22,926.23
ii) Interest accrued but not due	176.38	102.61	-	278.99
iii) Interest due but not paid	-	-	-	-
Total (i+ii+iii)	**22,539.66**	**665.56**	**-**	**23,205.22**
Change in Indebtedness during the financial year				
* Addition	13,280.88	2,581.85	-	15,862.73
* Reduction	12,025.93	1,701.09	-	13,727.02
Net Change	**1,254.95**	**880.76**	**-**	**2,135.71**
Indebtedness at the end of the financial year				
i) Principal Amount	23,717.62	1,451.17	-	25,168.79
ii) Interest accrued but not due	76.99	95.15	-	172.14
iii) Interest due but not paid	-	-	-	-
Total (i+ii+iii)	**23,794.61**	**1,546.32**	**-**	**25,340.93**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. S.G. Tantia	Mr. Atul Tantia	Mr. Vaibhav Tantia	
1	Gross salary	88.26	67.11	67.11	222.48
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites U/S 17(2) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit				
	- others, specify				
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	88.26	67.11	67.11	222.48
	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 Lakh

Sr No	Particulars of Remuneration	Name of Directors					Total Amount
	Name of the Director	Mr. D. P. Tantia	Mr. Sunil Patwari	Mr. K.P. Khandelwal	Mr. S.J Deb	Dr. Mamta Binani	
1	**Independent Directors**						
	Fee for attending board committee meetings	NA	2.40	4.00	Nil	4.40	10.80
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	**NA**	**2.40**	**4.00**	**Nil**	**4.40**	**10.80**
2	**Other Non-Executive Directors**						
	Fee for attending board committee meetings	9.20	NA	NA	NA	NA	9.20
	Commission	32.44	NA	NA	NA	NA	32.44
	Others, please specify	NA	NA	NA	NA	NA	NA
	Total (2)	**41.64**	**NA**	**NA**	**NA**	**NA**	**41.64**
	Total (B)=(1+2)	**41.64**	**2.40**	**4.00**	**Nil**	**4.40**	**52.44**
	Total Managerial Remuneration (A+B)						**274.92**
	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 Lakh

Sr No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Chief Financial Officer*	Company Secretary	
			Mr. Atul Tantia	Mr. A.B. Chakrabartty	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NA	NA	12.44	12.44
	(b) Value of perquisites U/S 17(2) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit				
	- others, specify				
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	**NA**	**NA**	**12.44**	**12.44**

*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.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Management discussion and analysis

Global economic overview

The global economy reported a de-growth of 3.5% in 2020 compared to a growth of 2.9% in 2019, the sharpest contraction since World War II, due to the outbreak of the novel corona-virus and the consequent suspension of economic activities across the world.

This resulted in a global economic contraction of (-) 3.4% after a slow growth 2.4% in 2019. G20 countries experienced an aggregate slowdown of (-) 3.2%, with the Euro area contracting by (-) 6.8%, UK by (-) 9.9%, Japan by (-) 4.8% and the US by (-) 3.5%. Among major economies, India contracted by (-) 8% while China was the only major economy to record a growth of 2.3% in 2020.

Regional growth %	2020	2019
World output	(3.4)	2.4

(Source: IMF)

The global economy is projected to grow by 5.5% in 2021 largely due to the successful roll-out of vaccines across the globe, coupled with policy support in large economies. (Source: IMF).

Indian economic review

The Indian government announced a complete lockdown in public movement and economic activity from the fourth week of March 2020 on account of the pandemic. As economic activity came to a grinding halt, the lockdown had a devastating impact on an already-slowing economy during the first quarter of the year under review. The Indian economy de-grew 23.9 per cent in the first quarter of 2020-21, the sharpest de-growth experienced by the country since the index was prepared.

The Indian Government announced a bold economic stimulus to combat the sharp slowdown caused by the lockdown, its various measures aimed at easing liquidity and credit unavailability faced by the MSME sector to reinvigorate economic activity. Similarly, various measures targeted at incentivizing investments in economic segments and labour reforms, helped improve sentiment and attract global investments, strengthening India's self-reliance for critical needs.

Following the lifting of social distancing controls, India experienced a full-blown economic recovery. India de-grew at a relatively improved 7.5 per cent in the July-September quarter and reported 0.4 per cent growth in the October-December quarter and a 1.6% growth in the last quarter of the year under review. The result is that India's GDP contracted 7.3% during 2020-21, largely on account of the sharp depreciation of the first two quarters. This sharp Indian recovery – one of the most decisive among major economies – validated India's robust long-term consumption potential.

During FY 2020-21, while the Agricultural sector posted a growth of 3%, the Industrial sector contracted by (-) 7.4% and the Services sector was hit the hardest with a decline of (-) 8.4%. As a result, consumption expenditure declined (-) 7.1% while Gross Fixed Capital Formation contracted (-) 12.4%. A decline in global commodity prices helped contain inflation, with Consumer Price Index inflation rising 6.18% and Wholesale Price Index inflation rising 1.2% during the year.

Y-o-Y growth of the Indian economy

	FY18	FY19	FY20	FY21
Real GDP growth (%)	7	6.1	4.2	-7.3

Growth of the Indian economy, 2020-21

	Q1, FY21	Q2, FY21	Q3 FY21	Q4, FY21
Real GDP growth (%)	(23.9)	(7.5)	0.4	1.6

(Source: Economic Times, IMF, EIU, Business Standard, McKinsey)

Indian economic reforms and recovery

There were a number of positive features of the Indian economy during the year under review.

India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of 2020-21 following the relaxation of the lockdown, validating the consumption-driven improvement in the economy.

The Indian currency strengthened from a level of ₹ 76.11 on 1st April, 2020 to a USD to ₹ 73.20 as on 31st March 2021 after peaking at ₹ 76.97/ USD on 21st April 2020 (Source: Poundsterlinglive, exchangerates.org.uk)

India's foreign exchange reserves continue to be in record setting mode – FY21 saw $101.5 billion dollars accretion in reserves, the steepest rise in foreign exchange reserves in any financial year; India's forex reserves are ranked third after Japan and China and can cover more than a year's import payments.

India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking and was the only country in the emerging market basket that received positive FPIs of $23.6 billion in 2020; the country ranked eighth among the world's top stock markets with a market capitalisation of $2.5 trillion in 2020.

The Indian government initiated structural reforms in agriculture, labour laws and medium-small enterprise segments. The labour reforms were intended to empower MSMEs increase employment, enhance labour productivity and wages.

The government approved amendments to the Essential Commodities Act and brought an ordinance to allow farmers to sell their crop to anyone; the changes to the Essential Commodities Act, 1955, were intended to 'deregulate' agricultural commodities (cereals, pulses, oilseeds, edible oils, onions and potatoes from stock limits). The government approved the Farming Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020, to ensure barrier-free trade in agriculture produce.

The Government relaxed foreign direct investment (FDI) norms for sectors like defence, coal mining, contract manufacturing and single-brand retail trading.

The Union Cabinet approved the production-linked incentive (PLI) scheme for 10 sectors. These incentives could attract outsised investments, catalysing India's growth journey.

Outlook

The emergence of the second COVID-19 wave dampened outlook for a strong projected rebound in real GDP growth, now estimated at a muted sub-10 per cent in FY 2020-21.

India's infrastructure sector

The key to India achieving its goal of becoming a US$ 5 trillion economy by 2025 is derived from its infrastructure growth story. The Indian government proposed setting up National Infrastructure Pipeline in 2019; the number of infrastructure projects rose to 7400 in 2021 from 6835 and 217 projects worth ₹ 1.10 Lakh Crore. Sectors such as roads, urban development, railways and energy accounted for ~71% of the projected infrastructure investments.

In spite of battling the Covid-19 outbreak, India maintained its second position in the Agility Emerging Logistics Index. In FY20, FDI in the infrastructure sector was US$ 2.04 billion. The government prepared a National Monetization Pipeline for FY21-24, seeking to monetise public infrastructure and finance new infrastructure spending. The Indian government plans to invest US$ 1.4 trillion in infrastructure from 2019 to 2023. (Source: ibef.org)

Roads: The Indian road network is the second largest in the world spanning over 6.21 million km covering over 90% of passenger traffic and 64.5% of freight traffic. Since the last few years there has been a significant improvement in the road connectivity across the country. The increasing production of commercial and passenger vehicles catalysed the demand wider and more connected road network. In spite of the Covid-19 crisis and a long lockdown; national highways were constructed at the speed of 29.81 km per day - the fastest in five years. From 2016 to 2019, highway construction reported a CAGR of 21.44%. In the year 2020-21, the government decided to complete all ongoing projects awarded up to 2015-16 and aimed to construct at least 11,000 kms of national highways during the year under review (road projects spanning 55,000 km with an investment outlay of ₹ 6.26 Lakh Crore are in progress).

The key government initiatives to catalyse the sector comprised the following:

- The National Highway Authority of India (NHAI) aims to award 4500 km of projects in FY21
- Ministry of Road Transport and Highways (MoRTH) announced a plan to develop an additional 60,000 kms of national highways in five years.
- Mr. Nitin Gadkari, the Union Minister of Road Transport and Highways, released a financial relief package of ₹ 8000 Crore to address the working capital requirements of contractors.

The Budgetary 2021-22 provisions comprised the following: allocation of ₹ 1.18 Lakh Crore for capital expenditure to the Ministry of Road, Transport and Highways; more than 13,000 km of roads worth ₹ 3.3 Lakh Crore awarded (3,800 km constructed) under the Bharatmala Pariyojana project; five operational roads with an enterprise value of ~₹ 5000 Crore are being transferred to the NHAI infrastructure investment trust. (Source: ibef.org, MoRTH Annual Report)

Railways: What makes the Indian railway network special is that it is not just one of the largest managed by a single entity in the world; it is also reinvesting in its network with the objective to replace and renew, an unprecedented opportunity for service providers.

The Indian railways route length is 67,596 kms comprising 13,169 passenger trains carrying over 23 million travelers. About 8479 goods trains transport around 3 million tonnes of freight every single day across 7,349 stations. The breadth of this network implies that even a moderate improvement in network efficiency can have transformative outcomes for users and the nation.

The government announced a slew of projects to improve pan-India connectivity and service while completing projects presently underway. By 2030, investment in railway infrastructure is expected to reach ₹ 50 Lakh Crore, one of the largest related global opportunities. To attract investments the government allowed 100% FDI in this sector and extended the scope of Public-Private-Partnership (PPP) to station redevelopment, private freight terminals and private container train operations.

Key government initiatives comprised the following: In February 2021, the railway ministry announced 88 projects worth ₹ 1000 Crore in Karnataka, Kerala, Tamil Nadu, and West Bengal. It also called invited 'Request for Qualification' for the redevelopment of New Delhi railway station at a projected cost of ₹ 5000 Crore under the public-private partnership model.

Despite the COVID-19 pandemic, during 2020-21 (upto February, 2021), Indian Railways commissioned 1793 km length of new lines, gauge conversion and doubling. Railway electrification across 3003 route km and track renewal across 4099 km was carried out.

The country announced that in 2021, 49 rail projects would be completed, with seven more to follow in the first three months of 2022. These projects would comprise track doubling, gauge conversion and electrification.

Structural reforms in Indian Railways

Ease of Doing Business

- Empowerment down to Zonal divisions for tenders and procurement contracts
- 100% digitisation of payments to contractors and vendors; payment as per FIFO system
- Letter of Credit for railway suppliers / contractors to help them get working capital
- Online vendors list by RDSO: reduced process time from 30 months to 6 months

Procurement policies

- E-reverse auction for tenders >₹ 10 crs and works tender >₹ 50 crs (to save upto ₹ 200 billion p.a.)
- 100% E-procurement through single web-portal (7x rise in vendors registered on railway portal in five years)

Empowering workforce for better governance

- Delegated General Managers to fully approve work
- DRMs power for service contracts elevated to ₹ 100 cr from ₹ 20 cr
- Performance-based appraisal systems for GMs and DRMs
- Rail Development Authority: An independent regulator

Talent development

- National Rail & Transportation University, in Vadodara, started in Sept' 2018 (₹ 4.2 billion) sanctioned for five years
- Project Saksham: five days on-the-job training to all railway employees

Budgetary provisions 2021-22: The Finance Minister Nirmala Sitharaman allocated ₹1.1 Lakh Crore for Indian Railways to improve infrastructure, out of which ₹ 1.07 Lakh Crore will be allocated for capital expenditure. Indian Railways announced National Rail Plan for 2030, with the objective of creating capacity before demand. The Finance Minister announced projects based on freight corridors to Vijaywada. By December 2023, 100% broad gauge route electrification will be completed. (Source: Prsindia.org, Ibef.org, Livemint)

Roads and bridges: The other growing opportunity in India is related to roads and bridges. There is a growing conviction that new roads and bridges are possibly the quickest infrastructure drivers of economic growth. They encourage new settlements to emerge along the road network while bridges make is possible to shorten conventionally long commutes.

In 2020-21, the allocation towards road and bridge construction by the government was ₹ 48,777 Crore, 6% higher than the revised estimates of 2019-20 (₹ 45,897 Crore). Expenditure under roads and bridges includes development of national highways, projects related to expressways, increasing the number of lanes under various projects, and development of road connectivity in left-wing extremism-affected areas.

Growth opportunities

Indian Railways: Highest outlay of ₹ 2,149 bn for FY22 (Budgeted estimate)

Ongoing Eastern and Western DFCs (2,822 km): ~11mn sleepers opportunity; 3 new freight corridors (5,769 km rail tracks) and ~20 mn sleepers opportunity

Setu Bharatam: Total cost of ₹ 208 bn to construct 208 ROBs/RUBs. Target to eliminate 2,568 manned level crossings on national routes

Dedicated freight corridors: Construction of 366 bridges, 873 ROBs, 200 RUBs and 54 flyovers

New North East India railway lines: 1,397 km of new lines costing ₹ 514 bn in progress. All seven State capitals to be connected through the broad gauge network

RRSK: Portion of ₹ 100 bn earmarked for track renewal. Doubling of tracks across 12,000 km sanctioned; FY22 budget allocation at ₹ 30 bn. Gauge conversion of 5,000 km sanctioned; FY22 Budget allocation of ₹ 18 bn.

Company overview

GPT Infraprojects is the flagship company of the GPT Group. The Company executes civil and infrastructure projects on the one hand and manufactures railway concrete sleepers on the other. The company comprises domestic and international manufacturing units at Mirzapur (Uttar Pradesh), Panagarh (West Bengal), Fatehpur (Uttar Pradesh), Ladysmith (South Africa) and Tsumeb (Namibia). The Company's project execution, financials and experience are respected within the industry as the company has emerged as a brand within its segments of presence.

Segment wise performance

The Company's major areas of operation comprise infrastructure construction and concrete sleepers. Performance during the year for these two segments improved:

(₹ in Lakh)

Particulars	Infrastructure division	Concrete sleepers division
Revenue	48,014.36	13,023.54
Profit before tax and interest	6,820.94	1,210.23

Financial performance of the Company

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Total Income	58,198.99	60,015.27	61,523.90	62,271.14
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	8,510.18	8,359.73	9,133.61	8,393.98
Profit After Tax (PAT) for the year	2,057.33	1,702.39	2,048.02	1,282.66
Add: Other comprehensive income				
(net of tax expenses)	17.41	7.81	365.10	(447.31)
Total comprehensive income for the year	2,074.74	1,710.20	2,413.12	8,35.35
Surplus in statement of profit and loss carried forward	12,048.09	10,845.93	14,970.69	13,821.67
Earnings per share				
Basic and diluted	7.07	5.85	6.95	5.17

Human resources

We believe that our company's success is built on our employee's hard work. Therefore, we feel that it is our duty to provide our employees, at all times, a work environment that is safe, supportive and favorable. We organise training programmes at regular intervals to allow for the overall skill enhancement of our people. This also allows us to identify loopholes in our existing talent and take timely and effective steps to address them in the best way available. As on March 31, 2021, we had 894 employees associated with our organisation.

Key financial ratios

Financial ratio	FY 2020-21	FY 2019-20	Change (%)
Debtors turnover	56.37	47.10	19.68
Inventory turnover	44.99	40.62	10.75
Interest coverage ratio	1.77	1.64	7.92
Current ratio	1.21	1.12	8.03
Debt equity ratio	1.21	1.17	3.42
EBITDA margin (%)	14.62	13.93	4.95
Net profit margin (%)	3.59	2.86	25.52
Return on net worth (%)	9.90	8.69	13.92

**Standalone basis*

Opportunities and threats

The government of India announced larger outlays for infrastructure development. The government announced ₹ 1.1 Lakh Crore for the Indian Railways to improve infrastructure, ₹ 1.07 Lakh Crore allocated towards capital expenditure, a growth opportunity for the company.

Outlook

The Company endeavors to sustain its momentum by bidding for larger and more challenging projects not affected by competitive pressure. The Company intends to grow volumes, enhance margins and improve cash flows, the basis of its sustainability. The company invested in advanced technology, skilled talent and time-bound project execution that reinforced its respect and order book, strengthening prospects.

The company intends to capitalise on the expansion of the railway sector in India. It intends to enhance its project execution capabilities, enhance productivity and competitiveness while focusing on liquidity management.

Risks and concerns

The risks that can potentially affect the company's performance comprise a decline in the order book, slow receivables, talent attrition, project delivery delays and inability to address customer needs.

The company has addressed these realities through a selection of project around a profitable hurdle rate, engagement with large and liquid isomers, talent retention, timely projects completion, sustained engagement with customers to resolve and bring accounts to a completion and investment in an experienced talent pool.

The company's contracts are marked by a price variation formula wherein the company is compensated for an increase or decrease in steel prices.

Internal controls system and their adequacy

The Company is well positioned when it comes to its internal financial controls regarding its financial statements. In the year under review, such controls were evaluated and no significant material weakness in either operation or design was found. Internal audit was conducted according to the auditing standards to fulfill objectives such as compliance with respective policies and procedure, evaluation of procedures to manage risks and review design effectiveness of internal control system, operation of monitoring control. The Audit Committee of the Board of Directors regularly evaluates the execution of Audit plan, the relevance and impact of internal audit systems, oversees the implementation of internal audit recommendations including those which help reinforce the company's risk management policies and systems.

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 maximised.

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 2021, 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. Further, all Independent Directors have complied with the provisions of Rule 6 sub rule (1) & (2) of the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019 regarding inclusion of name in the databank of Independent Directors.

Board Composition and attendance at Board Meetings and Last Annual General Meeting and particulars of other Directorships, Chairmanships/Memberships

Name of Director	Category	Number of Board meetings attended during FY 2020-21	Whether attended last AGM (through VC) held on August 21, 2020	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Private	Public	Chairman	Member	
Mr. Dwarika Prasad Tantia (Chairman) DIN-00001341	Non-Executive, Promoter, Non-Independent	4/4	Yes	3	1	Nil	Nil	Nil
Mr. Shree Gopal Tantia (Managing Director) DIN-00001346	Executive, Promoter, Non-Independent	4/4	Yes	1	1	Nil	Nil	Nil

Name of Director	Category	Number of Board meetings attended during FY 2020-21	Whether attended last AGM (through VC) held on August 21, 2020	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Private	Public	Chairman	Member	
Mr. Atul Tantia (Executive Director & CFO) DIN-00001238	Executive, Promoter, Non-Independent	4/4	Yes	Nil	1	Nil	Nil	Nil
Mr. Vaibhav Tantia (Director & COO) DIN-00001345	Executive, Promoter, Non-Independent	4/4	Yes	1	Nil	Nil	Nil	Nil
Mr. Kashi Prasad Khandelwal DIN-00748523	Non-Executive, Independent	4/4	Yes	NIl	4	4	2	1. Kesoram Industries Limited (Non-Executive, Independent) 2. LIC Housing Finance Limited (Non-Executive, Independent) 3. Birla Tyres Limited (Non-Executive, Independent)
Mr. Sunil Ishwrlal Patwari DIN-00024007	Non-Executive, Independent	4/4	Yes	5	3	Nil	3	1. Nagreeka Exports Limited (Managing Director, Promoter) 2. Nagreeka Capital & Infrastructure Limited (Managing Director, Promoter)
Dr. (Mrs.) Mamta Binani DIN-00462925	Non-Executive, Independent	4/4	Yes	0	9	2	1	1. Century Plyboards (India) Limited (Non-Executive, Independent) 2. Skipper Limited (Non-Executive, Independent) 3. Kkalpana Industries (India) Limited (Non-Executive, Independent) 4. La Opala R G Limited (Non-Executive, Independent) 5. Balrampur Chini Mills Limited(Non-Executive, Independent) 6. Emami Paper Mills Limited (Non-Executive, Independent)
Mr. Shankar Jyoti Deb DIN-07075207	Non-Executive, Independent	4/4	No	Nil	Nil	Nil	Nil	Nil

Note:

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 2020-21:

SL No.	Date of Board meeting	Board strength	Number of Directors present
1.	20.06.2020	8	8
2.	12.08.2020	8	8
3.	05.11.2020	8	8
4.	05.02.2021	8	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, 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 05th February, 2021 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 it's 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 as on March 31, 2021

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Mr. Dwarika Prasad Tantia	6,65,100	Nil
Mr. Kashi Prasad Khandelwal	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 Board of Directors had indentified the followings list of core skills/expertise/competencies in the context of the Company's business (es) and sector(s) for it to function effectively :-

a. Governance

   Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

b. Infrastructure Business

   Understanding of infrastructure business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.

c. Strategy and Planning

   Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

As required by SEBI notification dated 09th May, 2018, the following Directors have such skills/expertise/competencies:-

Name of Director	Governance	Infrastructure Business	Strategy and Planning
Mr. Dwarika Prasad Tantia, Chairman	Y	Y	Y
Mr. Shree Gopal Tantia, Managing Director	Y	Y	Y
Mr. Atul Tantia, Executive Director & CFO	Y	Y	Y
Mr. Vaibhav Tantia, Director & COO	Y	Y	Y
Mr. Kashi Prasad Khandelwal, Director	Y	-	Y
Mr. Sunil Ishwarlal Patwari, Director	Y	Y	Y
Dr. Mamta Binani,Director	Y	-	Y
Mr. Shankar Jyoti Deb, Director	Y	Y	Y

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 utilised 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 the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    5. 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 utilised 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 2021, 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 three members having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the previous Annual General Meeting held on 21st August, 2020.

Sr No	Name of the Director and position	Attendance in Committee meeting held during FY 2020-21			
		20.06.2020	12.08.2020	05.11.2020	05.02.2021
1.	Mr. Kashi Prasad Khandelwal, Chairman (Non- Executive Independent)	Yes	Yes	Yes	Yes
2.	Dr. Mamta Binani, Member (Non- Executive, Independent)	Yes	Yes	Yes	Yes
3.	Mr. Shankar Jyoti Deb, Member (Non- Executive Independent)	Yes	Yes	Yes	Yes
4.	Mr. Atul Tantia, Member (Executive Director & CFO)	Yes	Yes	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.

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 Four Non-Executive Directors of which three 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.

Sr No	Name of Director and position	No. of Committee meeting held during FY 2020-21 and attendance 20.06.2020
1.	Mr. Sunil Ishwarlal Patwari, Chairman, Non-Executive Independent	Yes
2.	Mr. Dwarika Prasad Tantia, Member, Non-Executive, Promoter Director	Yes
3.	Mr. Shankar Jyoti Deb, Member, Non-Executive Independent	Yes
4.	Mr. Kashi Prasad Khandelwal, Member, Non-Executive Independent)	Yes

Performance Evaluation Criteria for Independent Directors

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

Sr 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 ₹ 40,000/- for attending each meeting of Board and Committees thereof.

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 21st August, 2020.

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

Details of remuneration and sitting fees paid to the Directors during FY 2020-21 (₹ in Lakh)

Element of Remuneration of Executive Directors*	Mr. Shree Gopal Tantia Executive / Promoter Director, MD (CEO)	Mr. Atul Tantia Executive / Promoter Director & CFO	Mr. Vaibhav Tantia Executive / Promoter Director
Salary	64.40	35.05	35.05
House Rent Allowance	-	17.28	17.28
Bonus	23.59	14.51	14.51
Wellness, Special and other Allowances	0.27	0.27	0.27
Total	**88.26**	**67.11**	**67.11**

** Due to COVID 19 Pandemic and as a cost-saving measure, the Managing Director and Executive Directors of the Company have voluntarily waived part of their remuneration for the financial year 2020-21.*

(₹ in Lakh)

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive, Promoter	32.44	9.20	41.64
Mr. Kashi Prasad Khandelwal Non-Executive, Independent	Nil	4.00	4.00
Dr. Mamta Binani Non-Executive, Independent	Nil	4.40	4.40
Mr. Sunil Ishwarlal Patwari Non-Executive, Independent	Nil	2.40	2.40

Service Contracts, Notice Period, Severance Fees

The Shareholders of Company at the Annual General Meeting (AGM) held on 21st August, 2018 at the recommendation 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 Company at the same AGM held on 21st August, 2018 at the recommendation 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 Company at the same AGM held on 21st August, 2018 at the recommendation 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 NR Committee and the Board at their meetings held on 30th May, 2018 and requisite approvals from the shareholders 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 NR Committee, approval of the Board and shareholders. The Nomination and Remuneration Policy of the Company forms part of Directors Report and marked as 'Annexure –2'.

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

Sr No	Name of Director and position	No. of Committee meeting held during FY 2020-21 and attendance
		05.02.2021
1.	Mr. Dwarika Prasad Tantia, Chairman Non- Executive, Promoter	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	Yes
3.	Mr. Shankar Jyoti Deb, Member Non- Executive, Independent	Yes

Other information

Name of Non-Executive Director heading the Committee	Mr. Dwarika Prasad Tantia
Name and designation of Compliance Officer	Mr. A. B. Chakrabartty, Company Secretary
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.

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:-

Sr No	Name of Director and position	Attendance at the Committee meeting during FY 2020-21	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive, Promoter	15	15
2.	Mr. Shree Gopal Tantia, Member,Managing Director, Promoter	15	15
3.	Mr. Atul Tantia, Member, Executive Director, Promoter	15	15

The Company Secretary of the Company acts as the Secretary to the Committee. The Committee meets as and when required on need basis.

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

Sr No	Name of Director and position	Attendance at the Committee meeting	
		20.06.2020	12.08.2020
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive, Promoter	Yes	Yes
2.	Mr. Shree Gopal Tantia, Member,Managing Director, Promoter	Yes	Yes
3.	Dr.(Mrs.) Mamta Binani, Member Non- Executive, Independent	Yes	Yes

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

4. General meetings

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

Date	21st August, 2020	30th July, 2019	21st August, 2018
Time	3.00 p.m.	3.00 p.m.	3.00 p.m.
Venue	AGM held through Video Conferencing(VC) mode	Rabindra Okakura Bhawan, DD- 27A/1, Salt Lake, Kolkata – 700 064 (Adjacent to Indian Oil Petrol Pump), Kolkata-700064, West Bengal (India).	Rabindra Okakura Bhawan, DD-27A/1, Salt Lake, Kolkata – 700 064 (Adjacent to Indian Oil Petrol Pump), Kolkata-700064, West Bengal (India).
Details of special resolutions passed in the Annual General Meeting	1) Reappointment of Mr. Shankar Jyoti Deb as Non -Executive Independent Director for second term of 5 years. 2) Payment of Commission to Mr. Dwarika Prasad Tantia Non -Executive Chairman of the Company	1) Reappointment of Mr. Sunil Ishwarlal Patwari as Non -Executive Independent Director for second term of 5 years. 2) Reappointment of Dr. (Mrs.) Mamta Binani as Non -Executive Independent Director for second term of 5 years. 3) Payment of Commission to Mr. Dwarika Prasad Tantia Non -Executive Chairman of the Company	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 Power of the Company

4.1 Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended 31st March, 2021.

4.2 Postal Ballot

During the year ended 31st March, 2021, 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.

5. 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 Financial Express"/ "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 websites 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.

6. General shareholder information

6.1 Company registration details

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

6.2 Annual General Meeting

The 41st Annual General Meeting will be held on Thursday, the 19th Day of August, 2021 at 3 P.M. through Video Conferencing from its Registered office at JC-25, Sector – III, Salt Lake, Kolkata – 700 106, which shall be deemed to be the venue of the meeting.

6.3 Financial year

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

6.4 Dividend payment date

Within the statutory period from the date of declaration or passing of resolution at the Annual General Meeting.

6.5 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

6.6 Payment of listing fees:

Annual listing fee for the financial year 2021-22 has been paid to the respective Stock Exchanges.

6.7 Market price data

Monthly high/low of market price of the Company's Equity Shares traded on Bombay Stock Exchange and National Stock Exchange of India Limited during the financial year 2020-21 was as under:

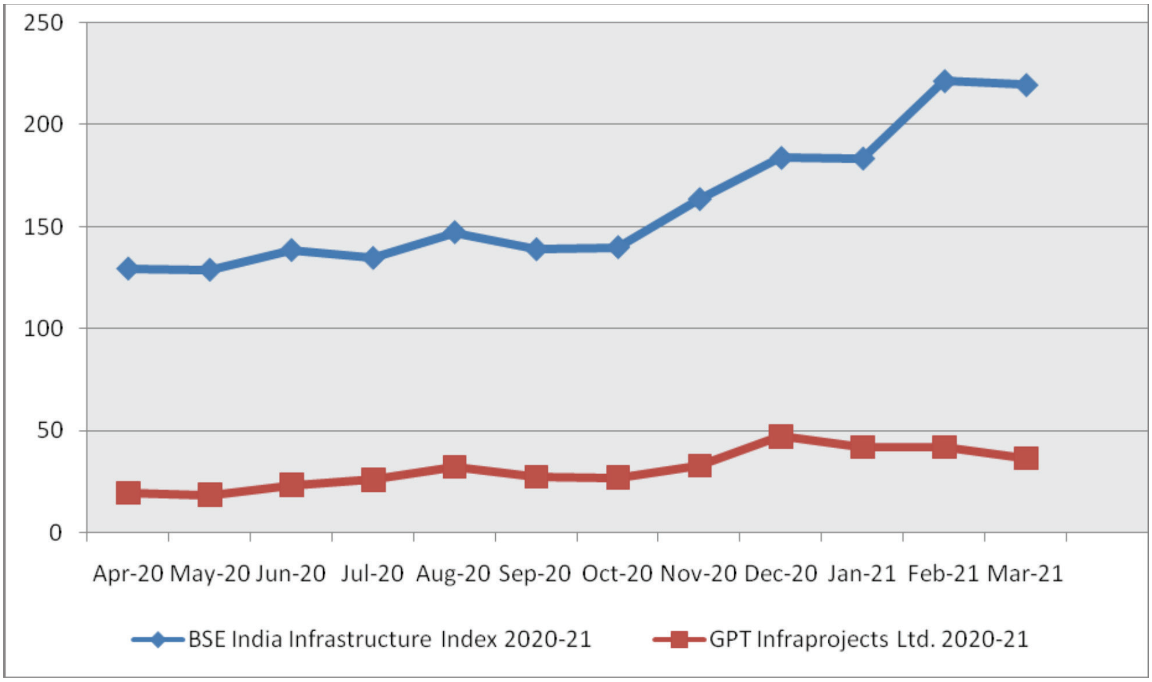
A) BSE Limited

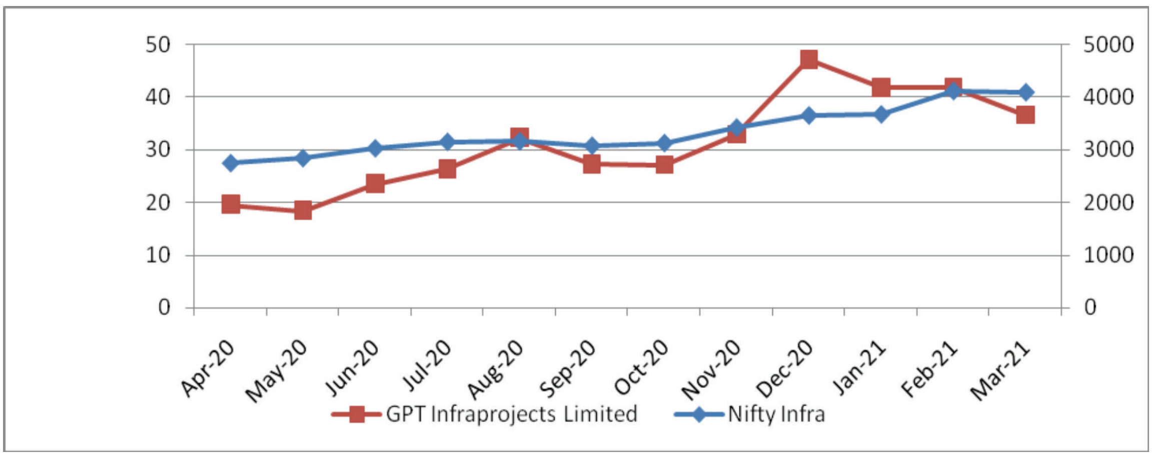
Month	High(₹)	Low (₹)
April, 2020	25.70	14.50
May, 2020	20.00	15.25
June, 2020	30.60	17.20
July, 2020	29.50	23.05
August, 2020	42.50	26.60
September, 2020	35.60	25.55
October, 2020	30.50	25.25
November, 2020	35.75	27.10
December, 2020	48.15	30.70
January, 2021	51.45	40.00
February, 2021	46.70	40.60
March, 2021	43.90	34.90

B) NSE Limited

Month	High(₹)	Low (₹)
April, 2020	25.00	13.45
May, 2020	20.70	15.40
June, 2020	30.05	17.55
July, 2020	29.30	23.10
August, 2020	42.55	25.60
September, 2020	35.90	26.00
October, 2020	30.00	25.35
November, 2020	35.60	26.25
December, 2020	48.30	30.00
January, 2021	51.65	37.30
February, 2021	47.10	34.25
March, 2021	43.95	34.65

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





6.9 Registrar and Share transfer agents

LINK INTIME INDIA PRIVATE LIMITED
Operational Office Address: Room Nos.: 502 & 503,
5th Floor, Vaishno Chamber, 6 Brabourne Road,
Kolkata – 700 001.
E-Mail: Kolkata@linkintime.co.in

6.10 Share transfer system

The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Stakeholder's Relationship Committee" to process share transfer request as delegated by the Board of Directors of the Company. M/s. Link Intime India Pvt. Limited, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.

6.11 Unclaimed Dividend:

As on 31st March, 2021, the Company is having a sum of ₹ 1,02,526/- (Previous Year ₹ 44,423/-) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2021-22 no amount remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund this year.

6.12 Unclaimed Shares

As on March 31, 2021, 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.

6.13 Distribution of shareholding as on 31st March 2021

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	5321	85.38	561593	5615930	1.93
501 – 1,000	442	7.09	359238	3592380	1.24
1,001 – 2,000	198	3.18	305897	3058970	1.05
2,001 – 3,000	81	1.30	209727	2097270	0.72
3,001 – 4,000	51	0.82	179109	1791090	0.62
4,001 – 5,000	20	0.32	94297	942970	0.32
5,001 –10000 10,000	41	0.66	290393	2903930	1.00
10,001 and Above	78	1.25	27085746	270857460	93.12
Total	**6232**	**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	50	683337	2.35
Mutual funds	1	873015	3.00
Clearing Member	29	39136	0.13
Foreign Company	1	2201000	7.57
Hindu Undivided Family	132	178944	0.62
Non-Resident Individuals (NRIs)/	77	212943	0.73
Resident individuals	5927	3083565	10.60
Total	**6232**	**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	2201000	7.57
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
IDFC Infrastructure Fund	Mutual Fund	873015	3.00
Aruna Tantia & Om Tantia	Promoter	792148	2.72
Mridul Tantia & Aruna Tantia	Promoter	756864	2.60
Om Tantia & Aruna Tantia	Promoter	749008	2.57

6.14 Dematerialisation of shares and liquidity

Equity Shares of the Company are held both in dematerialised and physical form as on 31st March 2021.

Status of dematerialisation	Number of shares	Percentage of total shares
Shares held in NSDL	2,69,02,717	92.49
Shares held in CDSL	21,83,277	7.51
Shares held in physical form	6	0

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

a. As on 31st March 2021 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.

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

6.16 Commodity price risk or foreign exchange risk and hedging activities

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

6.17 Plant locations

Concrete sleeper division:

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

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

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

6.18 Address for correspondence

Registered/Corporate office:

GPT Infraprojects Limited
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata-700106, 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-700106, 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 & Chief Financial Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, West Bengal (India)
Tel: +91-33-40507000,
Fax +91-33-40507599
Email: Info@gptgroup.co.in

6.19 Credit Rating

During the year under review, your Company's long term and short term credit facilities are rated by Acuite Ratings & Research Limited as below:

Long Term Instruments	BBB- (Triple "B" Minus, Outlook: Stable)
Short Term Instruments	A3

7. 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 during last three years 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. 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 Regulation, 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. Ashok Kumar Daga, 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 SEBI/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 2020-21.

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 Lakh)

Name of Auditors	Audit Fees for Standalone & Consolidated Accounts	Limited Review Fees	Certification Fees	Reimbursement of expenses
M/s. MSKA & Associates Chartered Accountants, Statutory Auditor	16.50	10.50	0.15	0.02
M/s. SN Khetan & Associates, Chartered Accountants, Joint Statutory Auditor	6.00	3.00	1.80	-
Total	**22.50**	**13.50**	**1.95**	**0.02**

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 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

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

a. The Board :-

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),if any, are displayed in the financial reports 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 also submits their reports directly to the audit committee.

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

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

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 2021.

Place: Kolkata
Date: 21st June,2021

S. G. 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 2021, 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,2021.

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
UDIN:-21058510AAAACD9234

Place: Kolkata
Date: 21st June, 2021

Practising Company Secretary's Certificate on Directors

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have examined the following documents:

i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

As submitted by the Directors of GPT Infraprojects Limited ('the Company') bearing CIN: L20103WB1980PLC032872 and having its registered office at GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata - 700106, to the Board of Directors of the Company ('the Board') for the Financial Year 2021-22.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on the examination of relevant documents made available to me by the Company and such other verifications carried out by me and in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, i certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)
1	Mr. Dwarika Prasad Tantia	00001341
2	Mr. Shree Gopal Tantia	00001346
3	Mr. Atul Tantia	00001238
4	Mr. Vaibhav Tantia	00001345
5	Mr. Kashi Prasad Khandelwal	00748523
6	Mr. Sunil I. Patwari	00024007
7	Mr. Shankar Jyoti Deb	07075207
8	Dr. Mamta Binani	00462925

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2021.

Ashok Kumar Daga
(Practising Company Secretary)
FCS No. 2699, CP No. 2948
UDIN NO : F002699C000363400

Place: Kolkata
Date: 24.05.2021

CEO/CFO Certification

The Board of Directors
GPT Infraprojects Limited

We, Shree Gopal Tantia, Managing Director and Atul Tantia, Executive Director & Chief Financial Officer of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended 31st March 2021.

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 financial year ended 31st March, 2021 which are fraudulent, illegal or 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: 21st June, 2021

Shree Gopal Tantia
Managing Director

Atul Tantia
Executive Director & CFO

FINANCIAL SECTION

Independent Auditor's Report

To the Members of GPT Infraprojects Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of GPT Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statement including a summary of significant accounting policies and other explanatory information which include twenty five (25) 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 other auditors (including joint auditor, SN Khetan & Associates) on the separate financial statement and other financial information of twenty five (25) joint operations, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statement 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The company has recognised unbilled revenue, accrued price escalations and trade receivables aggregating ₹ 2,079.44 Lakh (₹ 2,535.13 Lakh as at 31st March 2020), on certain completed construction contracts, which are yet to be billed/ realised by the Company and are outstanding for more than 3 years. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability of the same. No provision with respect to the same has been made in the books of account (Refer note 34(D) to the Standalone Financial Statements)

This matter was also qualified in our report on the Standalone Financial Statement for the year ended 31st March, 2020.

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statement 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Financial Statement:

a) I. Note 34(B) of the Standalone Financial Statement which states that there are uncertainties on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,815.18 Lakh (₹ 2,013.99 Lakh as at 31st March 2020) 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.

II. Note 34(B) of the Standalone Financial Statement which states that there are uncertainties on recoverability of trade and retention receivables aggregating ₹ 282.14 Lakh (₹ Nil Lakh as at 31st March 2020 in respect of certain completed construction contracts where the management has initiated arbitration proceedings for recovery of dues.

b) Note 34(C) of the Standalone Financial Statement which states that a subsidiary of the Company and its customer has initiated conciliation process in terms of the provisions contained in Part-III of the Arbitration and Conciliation (Amendment) Act, 2015 towards a claim of the Subsidiary on the customer and the consequent uncertainty on recoverability of net assets of the Company aggregating ₹ 2,033.89 Lakh as at March 31, 2021 (₹2.034.73 Lakh as at 31st March 2020). The net assets are in relation to an EPC (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 modified in respect of these matters.

Information Other than the Standalone 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, Chairman's Statement, Director's Report, Management discussion and analysis, and report on Corporate Governance, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

As fully described in the Basis for Qualified Opinion section above, we are unable to comment on the recoverability of unbilled revenue, accrued price escalations and trade receivables aggregating to ₹ 2,079.44 Lakh (₹ 2,535.13 Lakh as at 31st March 2020). The other information included in Management Discussion and Analysis report, Chairman's Statement, Director's Report and Report on Corporate Governance have not been adjusted for the said impact. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone 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 matter 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.

Sr. No	Key audit matters	How the Key Audit Matter was addressed in our audit
1	Revenue recognition – Construction Contracts Refer to Note 41 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, price escalations and recognition of the liability for loss making contracts/ onerous obligations. We have considered this as a Key Audit Matter on account of Project revenue recognition being significant to the financial statements and significant degree of management judgment is required to be applied with respect to percentage of completion.	Our audit procedures in respect of this area included: 1. Evaluated the accounting policy for revenue recognition of the Company and assessed Compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Verified controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. 3. Inspected the underlying customer contracts, verified 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. 4. Verified the management's evaluation process to recognise revenue over a period of time, status of completion for projects and total cost estimates. 5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any. 6. Assessed the disclosures made by management in compliance of Ind AS 115.

Sr. No	Key audit matters	How the Key Audit Matter was addressed in our audit
2	Recoverability of contract assets comprising unbilled revenue on construction contracts, accrued unbilled price variations and retention money with customers Refer to Note 34(B), 34(D) and 41 of the Standalone Financial Statements As of March 31, 2021, the value of contract assets aggregated ₹ 28,533.03 Lakh which amounts to around 43% 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. We have considered recoverability of the contract assets 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 in respect of this area included: 1. Read the underlying construction contracts. 2. Verified on a sample basis the ageing of retention money with customers and receivables at the year end. 3. Verified on sample basis, the computation of unbilled revenue on construction contracts and accrued unbilled price variations. 4. Verified 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. 5. In respect of material contract balances, inspected relevant contracts and correspondence with the customers. 6. Verified management's control for evaluation of recoverability of receivables. 7. Assessed the disclosures made by the Company in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company including its joint operations in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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 Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

1. We did not audit the financial statements and other financial information of twenty four (24) joint operations included in the Standalone Financial Statements of the Company, whose financial statements and other financial information reflect Company's share of total assets of ₹ 5,554.25 Lakh as on 31st March 2021, Company's share of total revenue of ₹ 11,662.80 Lakh and Company's share of total net profit of ₹ 596.98 Lakh and Company's share of total comprehensive income of ₹ 596.98 Lakh and the Company's share in net cash flow of ₹ (72.48) Lakh for the year ended March 31, 2021 as considered in the Standalone Financial Statements. The financial statements and other financial information of these joint operations have been audited by other auditors (including one of the joint auditors of the Company, SN Khetan & Associates) 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 these joint operations, is based solely on the report of such auditors.

2. The Standalone Financial Statements include the financial information of one (1) joint operation, which have not been audited and is certified by the management, whose financial statements reflect Company's share of total assets of ₹ 13.81 Lakh as on 31st March 2021, Company's share of total revenue of ₹ nil and Company's share of total net profit of ₹ nil and Company's share of total comprehensive income of ₹ nil and the Company's share in net cash flow of ₹ (4.57) Lakh for the year ended March 31, 2021 as considered in the Standalone Financial Statements of the Company. According to the information and explanations given to us by the Management, these financial information are not material to the Company.

Our opinion is not modified 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, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and except for the matters described in basis of 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 matter described in the Basis of Qualified Opinion section above, 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) Except for possible effect of the matter described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) The matter described in Basis of Qualified Opinion paragraph above and Emphasis of matter paragraph 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 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 34 to the Standalone Financial Statements;

ii. Except for the matters described in Basis for Qualified Opinion section above, 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 44 to the Standalone Financial Statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 21064824AAAABT1587
Place: Kolkata
Date: 21st June 2021

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 325653E

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 21058510AAAACA8864
Place: Kolkata
Date: 21st June 2021

Annexure A to the Independent Auditor's Report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GPT Infraprojects Limited

Auditor's Responsibilities for the Audit of the Standalone 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 Standalone 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 internal financial controls with reference to Standalone Financial Statements 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 Standalone 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the jointly controlled operations to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Standalone Financial Statements of which we are the independent auditors. For the other entities included in the Standalone 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 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 Financial Statements of the current period 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 21064824AAAABT1587
Place: Kolkata
Date: 21st June 2021

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 325653E

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 21058510AAAACA8864
Place: Kolkata
Date: 21st June 2021

Annexure B to the Independent Auditor's Report

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GPT Infraprojects Limited FOR THE YEAR ENDED 31st March, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).

(b) All the fixed assets (Property, Plant and Equipment) 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 and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, 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 in large number of cases. Though the delays in deposits have not been serious.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹ in Lakh	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	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

Name of the statute	Nature of dues	Amount ₹ in Lakh	Period to which the amount relates	Forum where dispute is pending
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	1490.82	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 to us, the Company has not defaulted in repayment of dues to the financial institution or banks. During the year, the company did not have any outstanding dues to government and there were no outstanding debentures.

ix. In our opinion, according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 21064824AAAABT1587
Place: Kolkata
Date: 21st June 2021

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 325653E

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 21058510AAAACA8864
Place: Kolkata
Date: 21st June 2021

Annexure C to the Independent Auditor's Report

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GPT Infraprojects Limited

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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 with reference to Standalone Financial Statements of GPT Infraprojects Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which includes twenty five (25) joint operations.

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 with reference to financial statements 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) (the "Guidance Note"). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to standalone 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 internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to 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 control with reference to the Standalone Financial Statements as at March 31, 2021:

a) The Company's internal financial controls for evaluation of recoverability of unbilled revenue, accrued price escalations and trade receivables on constructions contracts completed three years ago were not operating effectively as on March 31, 2021 which could potentially result in the Company not recognizing appropriate provision in the standalone financial statements in respect of receivables that are doubtful of recovery.

This matters were also qualified in our audit report on the Standalone Financial Statements for the year ended March 31, 2020.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, 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, and to the best of our information and according to the explanations given to us, the company has in all material respects, maintained internal financial controls with reference to the Standalone Financial Statements as of March 31, 2021 based on the internal control with reference to standalone financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note, 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 with reference to Standalone Financial Statements were operating effectively as of March 31, 2021.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 Standalone Financial Statements of the Company, and this material weaknesses has effected our opinion on the Standalone Financial Statements of the Company and we have issued a qualified opinion on the Standalone Financial Statements.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to Company does not include the reports of the twenty five (25) joint operations, as the said reporting on internal Financial Control is not applicable to the said joint operations.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 21064824AAAABT1587
Place: Kolkata
Date: 21st June 2021

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 325653E

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 21058510AAAACA8864
Place: Kolkata
Date: 21st June 2021

Standalone Balance Sheet as at March 31, 2021

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, plant and equipment	3	6,688.85	7,697.21
b) Right of use assets	40	595.38	747.58
c) Capital work-in-progress		72.66	121.81
d) Other Intangible assets	3	12.44	25.76
e) Contract assets	4	3,291.75	3,534.32
f) Financial assets			
(i) Investments	5	1,478.89	1,478.89
(ii) Investments in a subsidiary held for sale	5	144.00	144.00
(iii) Investment in a Joint Venture	6	2,415.39	2,415.39
(iv) Trade receivables	8	688.42	453.31
(v) Loans	7	29.28	5.11
(vi) Other financial assets	9	1,412.32	1,317.69
g) Deferred tax assets (net)	20	287.44	355.17
h) Other non current assets	10	2,376.10	2,870.11
Total Non-Current Assets (A)		**19,492.92**	**21,166.35**
B) CURRENT ASSETS			
a) Inventories	11	6,712.81	7,415.17
b) Contract assets	4	25,241.28	21,780.45
c) Financial assets			
(i) Trade receivables	8	7,668.43	8,891.02
(ii) Cash and cash equivalents	12	247.15	143.15
(iii) Bank balances other than (ii) above	13	1,817.86	2,713.77
(iv) Loans	7	160.21	167.88
(v) Other financial assets	9	580.22	1,218.94
d) Other current assets	10	4,635.22	4,290.93
Total Current Assets (B)		**47,063.18**	**46,621.31**
Total Assets (A+B)		**66,556.10**	**67,787.66**
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	14	2,908.60	2,908.60
b) Other equity	15	17,881.30	16,679.14
Total Equity (C)		**20,789.90**	**19,587.74**
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	16	1,434.95	1,517.41
b) Financial liabilities			
(i) Borrowings	17	3,234.43	328.70
(ii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,087.21	996.29
(iii) Other non - current financial liabilities	22	522.96	569.61
c) Long term provisions	19	449.26	436.27
Total Non-Current Liabilities (D)		**6,728.81**	**3,848.28**
E) CURRENT LIABILITIES			
a) Contract liabilities	16	2,839.75	2,138.59
b) Financial liabilities			
(i) Borrowings	21	21,109.29	22,238.53
(ii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		18.81	25.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,849.69	17,098.30
(iii) Other current financial liabilities	22	1,622.27	1,897.84
c) Short term provisions	19	199.55	210.99
d) Other current liabilities	23	398.03	742.16
Total Current Liabilities (E)		**39,037.39**	**44,351.64**
Total Liabilities (F = D+E)		**45,766.20**	**48,199.92**
Total Equity and Liabilities (C+F)		**66,556.10**	**67,787.66**

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: June 21, 2021

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
Membership no - F 7184

Standalone Statement of profit and loss for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Note No.	2020-2021	2019-2020
INCOME			
Revenue from operations	24	57,307.86	59,529.20
Other income	25	680.87	220.91
Finance Income	26	210.26	265.16
Total income (I)		**58,198.99**	**60,015.27**
EXPENSES			
Cost of materials consumed			
- Raw materials	27	5,724.32	5,034.68
- Materials for construction / other contracts	28	13,486.04	10,956.97
Payment to Sub-contractors		20,671.31	25,523.26
Change in inventories of finished goods, stock-in-trade and work-in-progress	29	416.40	(642.42)
Employee benefits expense	30	2,909.78	3,450.20
Other expenses	31	6,480.96	7,332.85
Total expenses (II)		**49,688.81**	**51,655.54**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (III) = [(I) – (II)]		**8,510.18**	**8,359.73**
Depreciation & amortization expenses	32	1,697.25	1,799.00
Finance costs	33	3,849.64	4,006.83
Profit before taxes (IV)		**2,963.29**	**2,553.90**
Tax expenses / (credits)			
- Current tax [net of income tax for earlier years ₹ (-) 24.18 Lakh (March 31, 2020 : ₹ 16.40 Lakh)]		917.47	815.74
- Deferred tax		(11.51)	35.77
Total tax expenses (V)		**905.96**	**851.51**
Profit for the year (VI) = [(IV) – (V)]		**2,057.33**	**1,702.39**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-Measurement gains on defined benefit plans		24.56	11.72
- Income tax effect thereon		(7.15)	(3.91)
Other Comprehensive Income (net of tax) (VII)		**17.41**	**7.81**
Total comprehensive income for the year (VIII) = [(VI) + (VII)]		**2,074.74**	**1,710.20**
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)		7.07	5.85

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: June 21, 2021

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
Membership no - F 7184

Standalone Cash flow statement for the year ended March 31, 2021

(₹ in Lakh)

Particulars		2020-2021	2019-2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		2,963.29	2,553.90
Adjustment for :			
Depreciation & amortization expenses		1,697.25	1,799.00
Impairment of investment in a joint venture		-	77.61
Loss on sale / discard of fixed assets (net)		2.06	0.64
Interest income on deposits from Banks / loans, advances etc.		(210.26)	(265.16)
Dividend income on investment in subsidiary / joint venture company		(337.56)	-
Gain on buyback of investments		(49.12)	(34.01)
Unspent liabilities / provisions no longer required written back		(130.55)	(142.61)
(Reversal of) / provision for expected credit loss		(145.80)	420.00
Unrealised gain on foreign exchange fluctuations		-	(3.95)
Interest Expenses		3,849.64	4,006.83
Operating Profit before working capital changes		**7,638.95**	**8,412.25**
(Increase) in Contract Assets		(3,350.33)	(36.03)
Decrease / (Increase) in Trade Receivables		1,230.54	(3,737.37)
Decrease in Other Financial Assets		738.58	537.16
(Increase) in Other Assets		(388.06)	(821.76)
Decrease / (Increase) in Inventories		702.36	(1,579.06)
Increase / (Decrease) in Contract Liabilities		618.70	(327.83)
(Decrease) / Increase in Trade Payables		(4,056.92)	3,447.81
(Decrease) in Financial Liabilities		(533.61)	(62.97)
(Decrease) in Other Liabilities (including deferred tax liabilities)		(322.81)	(142.22)
Increase in Provisions		26.11	87.62
		(5,335.44)	**(2,634.65)**
Cash Generated from operations		2,303.51	5,777.70
Taxes paid (net of tax refund)		(337.12)	(536.94)
Net Cash flow from Operating Activities	**(A)**	**1,966.39**	**5,240.66**
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Loans to) / repayment of loans from employees		(16.50)	0.19
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(468.08)	(524.01)
Proceeds from buyback of shares by a subsidiary		83.93	29.83
Interest received		223.26	230.52
Dividend received		238.61	-
Proceeds from maturity of margin money deposits		787.37	143.55
Net Cash from / (used in) Investing Activities	**(B)**	**848.59**	**(119.92)**

Standalone Cash flow statement for the year ended March 31, 2021 *(contd...)*

(₹ in Lakh)

Particulars		2020-2021	2019-2020
C. CASH FLOW FROM FINANCING ACTIVITIES			
Long Term Borrowings received		3,863.39	1,153.80
Long Term Borrowings repaid		(491.58)	(1,643.98)
(Repayment of) / Proceeds from Cash Credit (Net)		(3,005.19)	(8,232.37)
Proceeds from short term borrowings		11,999.34	9,397.69
Repayment of short term borrowings		(10,123.40)	(2,207.28)
Principle repayment of lease liability		(125.06)	(110.06)
Interest paid on lease laibility		(85.21)	(102.06)
Dividend paid		(871.99)	-
Interest paid		(3,871.28)	(3,716.31)
Net Cash used in Financing Activities	**(C)**	**(2,710.98)**	**(5,460.57)**
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		104.00	(339.83)
Cash and cash equivalents - Opening Balance		143.15	482.98
Cash and cash equivalents - Closing Balance		**247.15**	**143.15**
Notes:			
Cash and cash equivalents:			
Balances with banks:			
- On current accounts		194.15	109.05
Cash on hand		53.00	34.10
Cash and cash equivalents as at the close of the year (refer note no 12)		**247.15**	**143.15**
Changes in liability arising from financing activities			
- Balance as on April 01, 2020 (April 01,2019)		22,926.23	24,467.19
- Add. Cash flows during the year		2,242.56	(1,532.14)
- Less. The effect of changes in foreign exchange rates		-	8.82
- Balance as on March 31, 2021 (March 31, 2020)		**25,168.79**	**22,926.23**

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

For and on behalf of the Board of Directors

Puneet Agarwal
Partner
Membership no - 064824

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

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

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

Sanjay Kumar Khetan
Partner
Membership no - 058510

K. P. Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

Place: Kolkata
Date: June 21, 2021

Statement of Changes in Equity as at and for the year ended March 31, 2021

A) Equity share capital (also refer note 14)

(₹ in Lakh)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 01, 2019	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2020	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2021	**2,90,86,000**	**2,908.60**	**2,908.60**

B) Other equity (also refer note 15)

(₹ in Lakh)

Particulars	Reserves and surplus				Total
	Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Retained earnings (Refer note 4 below)	
Balance as at April 01, 2019	**17.04**	**5,163.60**	**652.57**	**9,038.52**	**14,871.73**
Add:					
- Profit for the year	-	-	-	1,702.39	1,702.39
- Other comprehensive income for the year (net of tax)	-	-	-	7.81	7.81
- Excess provision for dividend distribution tax written back	-	-	-	97.21	97.21
Balance as at March 31, 2020	**17.04**	**5,163.60**	**652.57**	**10,845.93**	**16,679.14**
Add:					
- Profit for the year	-	-	-	2,057.33	2,057.33
- Other comprehensive income for the year (net of tax)	-	-	-	17.41	17.41
Less Other Adjustments:					
- Dividend paid on equity shares	-	-	-	872.58	872.58
Balance as at March 31, 2021	**17.04**	**5,163.60**	**652.57**	**12,048.09**	**17,881.30**

Note:

1. Capital Reserve created on forfeiture of shares.
2. Premium received on issue of shares are recognised in securities premium.
3. 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.
4. Retained earnings are profits that the Company has earned till date and Remeasurement gains of defined benefit plans less dividends or other distributions paid to the shareholders.

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: June 21, 2021

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
Membership no - F 7184

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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 recognised stock exchanges in India. The registered office of the Company is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 106, 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 authorised for issue in accordance with a resolution of the directors on June 21, 2021.

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 Lakh (₹ 00,000), except where otherwise indicated.

2.2 Summary of significant accounting policies:

a) Investment in joint operations:

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

The Company has interest in certain joint operations, and accordingly, it recognises 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

Unrealised 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 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 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 currency transactions:

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 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).

d) Revenue from contract with customer:

Revenue from contracts with customers is recognised 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 recognised.

Revenue from construction activity:

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

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

i) The amount of revenue can be measured reliably,

ii) It is probable that the economic benefits associated with the contract will flow to the 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 recognised 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 recognised when no significant uncertainties exist regarding their ultimate collection.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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 recognised 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.

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

Export benefits:
Export benefits are recognised 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 recognised for the earned consideration that is conditional.

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 recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised 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:
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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

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

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

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

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the 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 recognises 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 equipments:

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 recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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

- Building 5 to 30 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 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.

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 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 amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is 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.

h) Borrowing costs:

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

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

i) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 4 – 6 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Other financial liabilities (refer note no 22).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense 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.

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 recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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.

l) Provision for liabilities, contingent liabilities and contingent assets:

Provisions are recognised 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 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 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 recognised 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 recognises 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 recognised 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 recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are 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 Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company 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.

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 period. 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 period 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 recognised on the trade date, i.e., the date that the Company 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Profit or loss.

Equity investments:

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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 recognised 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 recognised 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 derecognised (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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company has retained.

Impairment of financial assets:

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

- Financial assets that are debt instruments, and are measured at 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 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 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 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) recognised during the period is recognised 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 amortised 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 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 amortization 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 amortization 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 recognised 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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the 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 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 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.

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".

2.3 Significant Accounting judgments, estimates and assumptions:

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

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 recognised in the financial statements:

The areas involving critical estimates or judgment are:

a. Recognition of revenue – Contract Revenue is recognised 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 recognised as Revenue and Expenses respectively by reference to the stage of completion of the Contract activity which involves significant judgement. (Note 41)

b. Provision for impairment and expected credit losses – (Note 4, 6, 8, 44);

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 42);

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

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

3. Property,plant and equipment and Intangible assets

(₹ in Lakh)

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 2019	315.19	1,494.81	6,559.88	256.53	371.06	301.50	3,568.21	12,867.18	49.32
Additions	-	-	402.25	14.22	93.62	12.98	106.90	629.97	24.30
Disposals	-	-	(80.94)	-	(25.56)	(24.71)	-	(131.21)	-
As at 31st March 2020	**315.19**	**1,494.81**	**6,881.19**	**270.75**	**439.12**	**289.77**	**3,675.11**	**13,365.94**	**73.62**
Additions	4.78	-	117.92	22.88	31.29	35.57	318.42	530.86	-
Disposals	-	-	(19.34)	-	(20.08)	-	-	(39.42)	-
As at 31st March 2021	**319.97**	**1,494.81**	**6,979.77**	**293.63**	**450.33**	**325.34**	**3,993.53**	**13,857.38**	**73.62**
Depreciation/Amortisation:									
As at 1st April 2019	-	477.97	1,620.30	82.46	50.28	141.20	1,758.43	4,130.64	32.48
Charge for the year	-	259.85	649.73	34.73	58.64	35.50	592.97	1,631.42	15.38
On disposals	-	-	(73.03)	-	(19.91)	(0.39)	-	(93.33)	-
As at 31st March 2020	**-**	**737.82**	**2,197.00**	**117.19**	**89.01**	**176.31**	**2,351.40**	**5,668.73**	**47.86**
Charge for the year	-	260.31	626.59	35.45	60.84	34.65	513.89	1,531.73	13.32
On disposals	-	-	(17.05)	-	(14.88)	-	-	(31.93)	-
As at 31st March 2021	**-**	**998.13**	**2,806.54**	**152.64**	**134.97**	**210.96**	**2,865.29**	**7,168.53**	**61.18**
Net Book Value									
As at 31st March 2020	**315.19**	**756.99**	**4,684.19**	**153.56**	**350.11**	**113.46**	**1,323.71**	**7,697.21**	**25.76**
As at 31st March 2021	**319.97**	**496.68**	**4,173.23**	**140.99**	**315.36**	**114.38**	**1,128.24**	**6,688.85**	**12.44**

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, 2021

4. Contract assets

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
Retention money with client*	455.34	2,706.97	183.04	2,460.72
Unbilled revenue on construction contracts	2,836.41	22,534.31	3,351.28	19,319.73
	3,291.75	**25,241.28**	**3,534.32**	**21,780.45**

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

5. Investments

(₹ in Lakh)

Particulars	Face value per share	As at March 31, 2021 Non- Current	As at March 31, 2020 Non- Current
At cost			
A Investments in equity shares (unquoted) of subsidiaries			
3,300,000 (March 31, 2020: 3,300,000) Shares of Jogbani Highway Private Limited, India [refer note no 34(C)].	₹ 10/-	330.00	330.00
485,920 (March 31, 2020: 485,920) Shares of Superfine Vanijya Private Limited, India [refer note 5.1 below]	₹ 10/-	144.00	144.00
27,000 (March 31, 2020: 27,000) Shares of GPT Concrete Products South Africa (Pty.) Limited, South Africa	ZAR 1/-	1.49	1.49
2,000,000 (March 31, 2020: 2,000,000) Shares of GPT Investments Private Limited, Mauritius	USD 1/-	880.40	880.40
At Amortised cost			
B Investment in Debt Instrument (Unquoted)			
267,000 (March 31, 2020: 267,000) 12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note 5.2 below]	₹ 100/-	267.00	267.00
Total		1,622.89	1,622.89
Less: Investment in a subsidiary held for sale [refer note 5.1 below]		144.00	144.00
Aggregate amount of unquoted investments		**1,478.89**	**1,478.89**

5.1 The Board of Directors of the Company has approved disposal of 100% interest in Superfine Vanijya Private Limited (a Subsidiary Company) for a cash consideration of ₹ 165.00 Lakh. There were no operations in this subsidiary. Sale transaction is expected to be completed shortly and accordingly the carrying value of investments in this subsidiary has been presented as investments in a subsidiary held for sale at carrying value being lower than fair market value.

5.2 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 [refer note no 34(C)].

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

6. Investments in a Joint Venture

(₹ in Lakh)

Particulars	Face value per share	As at March 31, 2021 Non Current	As at March 31, 2020 Non Current
At cost			
A Investment in equity shares (unquoted)			
4,625,000 (March 31, 2020: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia.	NAD 1/-	2,493.00	2,493.00
Less. Impaired		77.61	77.61
Aggregate amount of unquoted investments		**2,415.39**	**2,415.39**

7. Loans

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Other Loans*				
- Loan to body corporate (refer note no and 43)	-	120.00	-	120.00
- Loan to employees	29.28	40.21	5.11	47.88
	29.28	**160.21**	**5.11**	**167.88**

*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 *(at amortised cost)*

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Trade Receivables	688.42	7,668.43	453.31	8,891.02
Credit impaired	14.95	142.13	14.95	420.00
Impairment allowance	(14.95)	(142.13)	(14.95)	(420.00)
	688.42	**7,668.43**	**453.31**	**8,891.02**

8.1 Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 44.

8.2 For lien / charge against trade receivable refer note nos. 17 and 21.

8.3 Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

9. Other financial assets

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Security Money / Earnest Money Deposits				
- Others	6.61	278.40	6.61	475.38
Deposits with banks*				
- Remaining maturity of more than 12 months	186.91	-	78.37	-
Interest accrued on fixed deposits and loans	-	124.94	-	137.94
Receivable from a subsidiary [also refer note no 34(C)]	1,218.80	-	1,232.71	-
Dividend receivable from a subsidiary company	-	98.95	-	-
Other financial assets	-	77.93	-	605.62
	1,412.32	**580.22**	**1,317.69**	**1,218.94**

*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, 2021

10. Other Assets

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Capital Advances	1.00	-	30.52	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	2,950.05	1.10	2,570.30
Other Loans and advances				
- Balance with Government Authorities	1,290.75	1,473.16	1,294.85	1,538.41
- Prepaid expenses	63.15	210.67	15.28	180.88
Export benefits receivable	-	1.34	-	1.34
Advance income-tax [net of provisions of ₹ 1,029.87 Lakh (March 31, 2020 : ₹ 1,058.96 Lakh)]	1,020.10	-	1,528.36	-
	2,376.10	**4,635.22**	**2,870.11**	**4,290.93**

11. Inventories

(₹ in Lakh)

Particulars	As at March 31, 2021 Current	As at March 31, 2020 Current
Raw Materials	818.66	399.22
Construction Materials [including in transit ₹ Nil (March 31, 2020 : ₹ 63.77 Lakh)]	3,194.93	3,667.43
Finished Goods	1,661.58	2,077.98
Stores and Spares	1,037.64	1,270.54
	6,712.81	**7,415.17**

11.1. Details of lien / charge against inventories refer note no. 17 and 21.

12. Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and bank balances		
Balances with banks:		
- On current accounts	194.15	109.05
Cash on hand	53.00	34.10
	247.15	**143.15**

12.1 As at March 31, 2021, the Company had available ₹ 1,051.88 Lakh (March 31, 2020: ₹ 574.60 Lakh) of undrawn committed borrowing facilities.

13. Other bank balances

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits with banks (refer note no 13.1 below)		
- Deposits with original maturity less than 12 months	405.28	366.89
- Deposits with original maturity more than 12 months but remaining maturity less than 12 months	1,411.55	2,346.44
Other bank balances (refer note no 13.2 below)	1.03	0.44
	1,817.86	**2,713.77**

13.1 Lodged with banks by way of security towards bank guarantees.

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

14. Equity share capital

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Authorised shares		
5,00,00,000 (March 31, 2020 : 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, 2020 : 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 Lakh
As at April 01, 2019	2,90,86,000	2,908.60
Changes during the year	-	-
As at March 31, 2020	2,90,86,000	2,908.60
Changes during the year	-	-
As at March 31, 2021	**2,90,86,000**	**2,908.60**

(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 Board of Directors have proposed final dividend of ₹ 1.00 per equity shares. The Company has paid interim dividend of ₹ 1.50 per equity shares for financial year 2020-21. Total dividend (including interim dividend) for the financial year 2020-21 is ₹ 2.50 per equity shares on face value of ₹ 10/- per shares.

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 as at and for the year ended March 31, 2021

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

Equity Shares

Name of the shareholders	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 38(D)]	1,13,14,204	38.90%	1,13,14,204	38.90%
Nine Rivers Capital Limited	22,01,000	7.57%	22,01,000	7.57%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	16,31,624	5.61%	16,31,624	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, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Aggregate no of equity shares as bonus shares	-	-	-	1,45,43,000	-

15. Other equity

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
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**	**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	10,845.93	9,038.52
Add. Profit for the year	2,057.33	1,702.39
Add. Excess provision for dividend distribution tax written back	-	97.21
Less: Re-Measurement (gains) on defined benefit plan (net of tax)	(17.41)	(7.81)
Less: Dividend on equity shares	872.58	-
	12,048.09	**10,845.93**
Total Reserves and surplus (A+B+C+D)	**17,881.30**	**16,679.14**

Distribution made during the year

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Cash dividends on equity shares declared and paid :		
Final dividend for FY 2019-20 @ ₹ 1.50 and Interim dividend for FY 2020-21 @ ₹ 1.50 on equity shares paid during the year (March 31, 2020 @ ₹ Nil)	872.58	-
	872.58	**-**

16. Contract liabilities

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
Mobilisation advance (partly bearing interest)	1,434.95	2,839.75	1,517.41	2,138.59
	1,434.95	**2,839.75**	**1,517.41**	**2,138.59**

17. Borrowings (Non - current)

(₹ in Lakh)

Particulars	Note No	As at March 31, 2021		As at March 31, 2020	
		Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)					
Secured					
In Indian Rupees					
- From banks	17.1	3,085.66	631.55	-	-
Deferred Payment Credits	17.2	148.77	193.52	328.70	359.00
		3,234.43	825.07	328.70	359.00
Less: Amount disclosed under the head "other current financial liabilities" (Refer note no 22)		-	825.07	-	359.00
Net Amount		**3,234.43**	**-**	**328.70**	**-**

Note:

17.1. a Term Loan under Covid 19 emergency credit line (CECL) scheme includes ₹ 807.61 Lakh from consortium Banks secured by (a) First hypothecation charge on current assets of the Company on pari pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) First Pledge of 1,48,33,860 nos of equity shares held by promoters and (e) First Equitable mortgage of a property owned by one promoter director. (f) First pari-passu charge by way of lien on cash collateral of ₹ 17.00 Lakh held in the name of the Company. All first charges created in favour of the Lenders for Covid 19 emergency credit scheme line Cash along with Credit and Working Capital loan shall rank pari passu inter se. The loan is repayable in 18 monthly equal installments of ₹ 96.67 Lakh each starting after six months from the date of disbursement in July / August 2021. The loan carries interest @ 7.25% to 8.25%.

17.1. b Term Loan under emergency credit line guarantee scheme (GECL-2.0) includes ₹ 2,909.60 Lakh from consortium Banks secured by (a) Second hypothecation charge on current assets of the Company on pari pasu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 1,48,33,860 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹17.00 Lakh held in the name of the Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal installments of ₹ 60.98 Lakh each starting after twelve months from the date of disbursement in January / March 2021. The loan carries interest @ 7.80% to 9.25%.

17.2 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two directors. The outstanding loan amount is repayable in monthly installments and the amount repayable within one year being ₹ 193.52 Lakh, between 1 - 2 years ₹ 77.34 Lakh, 2 - 3 years ₹ 57.97 Lakh, 3 - 4 years ₹ 13.46 Lakh. The loan carries interest @ 8.18% - 15.50% p.a.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

18. Trade payables

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises (refer note 18.1 below)	-	18.81	-	25.23
Total outstanding dues of creditors other than micro enterprises and small enterprises (Including acceptances of ₹ 517.09 Lakh (March 31, 2020 : ₹ 451.89 Lakh)	1,087.21	12,849.69	996.29	17,098.30
	1,087.21	**12,868.50**	**996.29**	**17,123.53**

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

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due to micro and small enterprises.	18.81	25.23
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 Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
For Employee Benefits				
- Gratuity	449.26	23.41	436.27	26.54
- Leave	-	176.14	-	184.45
	449.26	**199.55**	**436.27**	**210.99**

20. Deferred tax assets (net)

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
Deferred tax assets				
- Expenses allowable against taxable income in future years	442.69		477.96	
- Expected credit loss created on trade receivable and contract assets	288.87		383.83	
- Difference in value of assets as per book and as per Income tax	97.91	829.47	-	861.79
Less.				
Deferred tax liability				
- Difference in value of assets as per book and as per Income tax	-		43.83	
- Revaluation gain on investment in JV at Ind AS transition	489.70		489.70	
- Impact of adoption of Ind AS 115	37.72		37.72	
- Re-measurement gains on defined benefit plans	14.61	542.03	7.46	578.71
		287.44		283.08
Add. MAT credit entitlement		-	-	72.09
Net Deferred tax assets		**287.44**		**355.17**

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

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Current tax [net of income tax for earlier years ₹ (-) 24.18 Lakh (March 31, 2020 : ₹ 16.40 Lakh)]*	917.47	815.74
Deferred tax expense / (credit)	(11.51)	35.77
Income Tax expense reported in the statement of profit or loss	**905.96**	**851.51**

*The Company has utilised MAT credit of ₹ 159.22 Lakh during current financial year. The same has been adjusted from MAT credit entitlement. During previous year the Company was entitled for MAT Credit of ₹ 44.35 Lakh as per income tax return).

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

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Net Loss / (gain) on re-measurement of defined benefit plans	(7.15)	(3.91)
	(7.15)	**(3.91)**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Profit before income tax	2,963.29	2,553.90
Enacted tax rates in India	29.12%	33.38%
Computed expected tax expense	862.91	852.59
Add.		
CSR expenses disallowed under the Income Tax Act, 1961	4.32	5.67
Expenses disallowed under Income Tax Act, 1961	49.36	240.35
Difference between tax depreciation and book depreciation estimated to be reversed	171.17	189.68
Others	(24.18)	16.40
Effect of difference of tax base and book base	(11.51)	35.77
	1,052.07	1,340.46
Less.		
Expenses allowable under Income Tax Act, 1961	62.06	70.81
Effect of income chargeable at different rate of tax	(80.21)	(43.75)
Effect of items which are not chargeable to tax	164.26	461.89
Total tax expense	**905.96**	**851.51**

21. Borrowings - Current

(₹ in Lakh)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Secured			
From banks:			
In Indian rupees			
- Cash credit (repayable on demand)	21.1 & 21.2	9,459.74	12,464.93
- Short term loan for working capital	21.1 & 21.3	10,198.38	9,210.65
Unsecured			
- From related party	21.4	1,451.17	562.95
		21,109.29	**22,238.53**

Notes :

21.1 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Company 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 1,48,33,860 (March 31, 2020 : 1,11,25,395) 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 alongwith CECL and GECL 2.0 shall rank pari passu inter se.

21.2 Cash credit borrowings carry interest @ 9.90% to 14.05% p.a. and are repayable on demand.

21.3 Short term loans for working capital carries interest @ 9.40% to 13.50% p.a. and are repayable till March 29, 2022.

21.4 Unsecured loan from a related party carries interest @ 14.00% p.a. and repayable on demand.

22. Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
Current maturities of long-term borrowings (Refer note no. 17)	-	825.07	-	359.00
Lease liability	522.96	141.70	569.61	220.11
Interest accrued but not due on borrowings	-	172.14	-	278.99
Other Payables				
- Employees related liabilities	-	339.03	-	630.58
- Payable to Joint Venture Partners	-	143.30	-	408.72
Investor Education and Protection Fund :				
- Unpaid dividend (Not Due)	-	1.03	-	0.44
	522.96	**1,622.27**	**569.61**	**1,897.84**

23. Other current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Other payables		
- Statutory dues	311.62	634.43
- Capital creditors	86.41	107.73
	398.03	**742.16**

24. Revenue from operations

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Revenue from sale of products		
- Finished goods	9,215.00	7,243.64
- Traded goods	-	220.85
Revenue from construction contracts	47,804.84	51,790.36
Other operating revenue		
- Scrap sales	239.79	256.02
- Exports benefits	-	2.10
- Royalty and consultancy fees	48.23	16.23
Revenue from operations	**57,307.86**	**59,529.20**

24.1 Disclosures related to contract assets and contract liabilities have been provided separately in note 41.

25. Other income

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Dividend income on investment in subsidiary and a joint venture	337.56	-
Unspent liabilities / provisions no longer required written back	130.55	142.61
Reversal of expected credit loss	145.80	-
Other non operating income	66.96	78.30
	680.87	**220.91**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

26. Finance income

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Interest income on		
- Bank and other deposits	133.22	205.66
- Loans given to others	13.98	14.04
- Income tax refund	63.06	45.46
	210.26	**265.16**

27. Cost of raw materials consumed

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Inventory at the beginning of the year	399.22	473.13
Add: Purchases	6,143.76	4,960.77
	6,542.98	5,433.90
Less: Inventory at the end of the year	818.66	399.22
	5,724.32	**5,034.68**

28. Cost of materials consumed for construction / other contracts

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Inventory at the beginning of the year	3,667.43	2,787.74
Add: Purchases	13,013.54	11,836.66
	16,680.97	14,624.40
Less: Inventory at the end of the year	3,194.93	3,667.43
	13,486.04	**10,956.97**

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

(₹ in Lakh)

Particulars	2020-2021	2019-2020	Change in inventories
Inventories at the end of the year:			
- Finished goods	1,661.58	2,077.98	416.40
	1,661.58	**2,077.98**	**416.40**
Inventories at the beginning of the year:			
- Finished goods	2,077.98	1,435.56	(642.42)
	2,077.98	**1,435.56**	**(642.42)**
	416.40	**(642.42)**	

30. Employee benefits expense

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Salaries, Wages and Bonus	2,633.28	3,131.81
Contribution to Provident and Others Funds	140.27	175.96
Gratuity expense (refer note no 42)	73.73	71.70
Staff Welfare Expenses	62.50	70.73
	2,909.78	**3,450.20**

31. Other expenses

(₹ in Lakh)

Particulars	2020-2021		2019-2020	
Consumption of stores and spares		1,739.17		1,543.88
Power and fuel		1,762.30		1,819.02
Rent		79.76		66.54
Machinery hire charges		497.95		649.96
Transportation charges		215.50		329.75
Rates and taxes		10.22		30.10
Insurance		42.92		41.13
Repairs and maintenance				
- Plant and machinery	96.51		137.13	
- Buildings	0.07		0.16	
- Others	75.93	172.51	62.40	199.69
Professional charges and consultancy fees		424.19		262.50
Travelling and conveyance		299.36		400.88
Corporate social responsibility expenses*		39.65		33.95
Site mobilisation expenses		78.14		88.17
Directors remuneration				
- Commission	32.44		29.23	
- Directors sitting fees	20.40	52.84	15.50	44.73
Payment to auditors				
As auditor:				
- Audit fee	22.50		22.00	
- Limited reviews	13.50		10.50	
In other capacity:				
- Other services (certification fees)	1.95		2.90	
- Reimbursement of expenses	0.02	37.97	0.93	36.33
Loss on foreign exchange fluctuations (net)		1.14		2.16
Loss on sale / discard of fixed assets (net)		2.06		0.64
Bad debts written off		-		326.06
Impairment of Investments in a joint venture		-		77.61
Advertisement expenses		2.52		3.86
Freight and forwarding expenses		383.05		1.07
Expected credit loss		-		420.00
Other miscellaneous expenses		639.71		954.82
		6,480.96		**7,332.85**

* The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company, according to which, the Company is required to spend ₹ 39.64 Lakh (March 31, 2020: ₹ 33.77 Lakh) towards corporate social responsibility (CSR). The Company has incurred and paid ₹ 39.65 Lakh during the year (March 31, 2020 : ₹ 33.95 Lakh) including ₹ 29.65 Lakh (March 31, 2020: ₹ 33.45 Lakh) 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

32. Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Depreciation on property, plant and equipments	1,531.73	1,631.42
Depreciation on intangible assets	13.32	15.38
Depreciation on right of use assets	152.20	152.20
	1,697.25	**1,799.00**

33. Finance costs

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Interest on debts and borrowings	3,431.43	3,422.54
Interest expenses on lease liability	85.21	102.06
Other borrowing costs (loan processing fees, bank guarantee commission etc.)	333.00	482.23
	3,849.64	**4,006.83**

34. Contingencies

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

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Corporate guarantee given for subsidiaries	1,591.35	1,524.52
(ii) Disputed central excise and service tax demands under appeal :		
(a) Others	6.35	6.35
(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	1,511.67

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 view of the disputes with two joint Operation's Customer and one Company's customer regarding uncertainty on recoverability of unbilled revenue, trade and other receivables wherein underlying projects were completed in prior years, and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. 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 ₹ 2,097.32 Lakh (March 31, 2020: ₹ 2,013.99 Lakh).

(C) During previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 Lakh in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. 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 Lakh deposited by the customer against submission of a suitable security. During the FY 2020-21, NHAI has approached the subsidiary for conciliation of the dispute through a Conciliation Committee of Independent Experts as per Part III of the Arbitration & Conciliation (Amendment) Act, 2015. The Board of Directors of the subsidiary have resolved to accept the aforesaid proposal of NHAI. The management believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these standalone financial statements towards recoverability of net assets of ₹ 2,033.89 Lakh (March 31,2020 : ₹ 2034.73 Lakh).

(D) In earlier years, the Company has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 2,079.44 Lakh (March 31, 2020 : ₹ 2,535.13 Lakh) are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have modified their audit report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

35. Capital and other commitments:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	8.11

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

Particulars	2020-2021	2019-2020
Profit after tax as per Statement of Profit and Loss (₹ in Lakh)	2,057.33	1,702.39
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	29,086,000	29,086,000
Basic and diluted EPS (₹)	7.07	5.85

37. Segment information

a. Basis of segmentation:

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

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

ii. Concrete Sleepers - Consists of manufacturing concrete sleepers.

b. Information about reportable segments:

(₹ in Lakh)

Sl. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1.	**Segment revenue (Gross)**		
	a) Infrastructure	48,014.36	52,254.02
	b) Concrete Sleeper	9,407.66	7,258.95
	Total segment revenue	**57,422.02**	**59,512.97**
	Add. Unallocated revenue	48.23	16.23
	Total	**57,470.25**	**59,529.20**
	Less. Inter - Segment revenue	162.39	-
	Total Revenue	**57,307.86**	**59,529.20**
2.	**Income / (expenses)**		
	Depreciation / amortization		
	a) Infrastructure	1,096.15	1,196.04
	b) Concrete Sleeper	421.59	422.11
	Total segment depreciation / amortization	**1,517.74**	**1,618.15**
	Add. Unallocated	179.51	180.85
	Total Depreciation / amortization	**1,697.25**	**1,799.00**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

(₹ in Lakh)

Sl. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
3.	**Segment profit / (loss) (before tax and finance cost)**		
	a) Infrastructure	6,821.87	7,437.36
	b) Concrete Sleeper	428.29	(26.54)
	Total segment profit / (loss) (before tax and finance cost)	**7,250.16**	**7,410.82**
	Less. Unallocated expenses net of income	437.23	850.09
	Less. Finance cost	3,849.64	4,006.83
	Profit before tax	**2,963.29**	**2,553.90**
4.	**Segment assets**		
	a) Infrastructure	46,713.05	47,939.54
	b) Concrete Sleeper	11,937.06	9,060.20
	c) Unallocated	7,905.99	10,787.92
	Total segment assets	**66,556.10**	**67,787.66**
5.	**Segment liabilities**		
	a) Infrastructure	16,346.26	20,558.28
	b) Concrete Sleeper	2,277.12	2,519.43
	c) Unallocated	27,142.82	25,122.21
	Total segment liabilities	**45,766.20**	**48,199.92**
6.	**Capital expenditure**		
	a) Infrastructure	438.29	397.91
	b) Concrete Sleeper	31.30	97.52
	c) Unallocated	12.12	24.95
	Total	**481.71**	**520.38**

c. Entity wise disclosures:

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

(₹ in Lakh)

Particulars	2020-2021	2019-2020
India	57,307.86	59,318.71
Outside India	-	210.49
Total	**57,307.86**	**59,529.20**
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	**12,359.30**	**13,909.32**

(ii) Non – current operating assets:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
India	9,745.45	11,462.47
Outside India	-	-
Total	**9,745.45**	**11,462.47**

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

38. Disclosure of related parties pursuant to Ind AS 24 are as follows:

A. Name of Related parties:

a) Related parties where control exists

Subsidiaries	GPT Investments Private Limited, Mauritius
	GPT Concrete Products South Africa (Pty.) Limited, South Africa
	Jogbani Highway Private Limited
	Superfine Vanijya Private Limited

b) Related parties with whom transaction have taken place during the year

i) Joint Venture	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia.
ii) Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman
	Mr. S. G. Tantia – Managing Director
	Mr. Atul Tantia – Executive Director and Chief Financial Officer (CFO w.e.f. 13.02.2019)
	Mr. Vaibhav Tantia – Director and Chief Operating Officer
	Mr. Sunil Patwari – Independent Director
	Mr. K. P. Khandelwal – Independent Director
	Mr. S. J. Deb – Independent Director
	Dr. Mamta Binani – Independent Director
	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
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 Lakh)

Name of a Joint Venture	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Dividend received
GPT Transnamib Concrete Sleepers (Pty.) Limited	48.23	13.57	117.52
	(16.23)	(13.85)	(-)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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

(₹ in Lakh)

Nature of Transactions	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Sale of scrap and raw material					
GPT Castings Limited	-	-	101.77	-	101.77
	(-)	(-)	(42.84)	(-)	(42.84)
Shares buyback by a subsidiary					
GPT Investments Private Limited	83.93	-	-	-	83.93
	(31.76)	(-)	(-)	(-)	(31.76)
Purchase of Raw Materials / Construction Materials					
GPT Castings Limited	-	-	1,655.66	-	1,655.66
	(-)	(-)	(1,685.52)	(-)	(1,685.52)
Reimbursement of expenses					
GPT Healthcare Private Limited	-	-	7.04	-	7.04
	(-)	(-)	(18.88)	(-)	(18.88)
Interest Paid on Loan Taken					
GPT Sons Private Limited	-	-	95.15	-	95.15
	(-)	(-)	(114.01)	(-)	(114.01)
Rent Paid					
GPT Sons Private Limited	-	-	18.00	-	18.00
	(-)	(-)	(18.00)	(-)	(18.00)
GPT Estate Private Limited	-	-	212.40	-	212.40
	(-)	(-)	(212.40)	(-)	(212.40)
Mr. S. G. Tantia	-	2.40	-	-	2.40
	(-)	(2.40)	(-)	(-)	(2.40)
Mr. D. P. Tantia	-	10.30	-	-	10.30
	(-)	(9.32)	(-)	(-)	(9.32)
Mrs. Pramila Tantia	-	-	-	2.40	2.40
	(-)	(-)	(-)	(2.40)	(2.40)
Salary / Remuneration / short term employee benefits*					
Mr. D. P. Tantia	-	32.44	-	-	32.44
	(-)	(29.23)	(-)	(-)	(29.23)
Mr. S. G. Tantia	-	88.26	-	-	88.26
	(-)	(102.64)	(-)	(-)	(102.64)

(₹ in Lakh)

Nature of Transactions	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Mr. Atul Tantia	-	67.11	-	-	67.11
	(-)	(81.80)	(-)	(-)	(81.80)
Mr. Vaibhav Tantia	-	67.11	-	-	67.11
	(-)	(81.80)	(-)	(-)	(81.80)
Mr. A. B. Chakrabartty	-	12.44	-	-	12.44
	(-)	(13.34)	(-)	(-)	(13.34)
Mr. Amrit Jyoti Tantia	-	-	-	33.33	33.33
	(-)	(-)	(-)	(38.41)	(38.41)
Directors Sitting Fees Paid					
Mr. D. P. Tantia	-	9.60	-	-	9.60
	(-)	(7.50)	(-)	(-)	(7.50)
Mr. Sunil Patwari	-	2.40	-	-	2.40
	(-)	(0.80)	(-)	(-)	(0.80)
Mr. K. P. Khandelwal	-	4.00	-	-	4.00
	(-)	(3.60)	(-)	(-)	(3.60)
Mrs. Mamta Binani	-	4.40	-	-	4.40
	(-)	(3.60)	(-)	(-)	(3.60)
Donation Paid					
M/s. Govardhan Foundation	-	-	29.65	-	29.65
	(-)	(-)	(33.45)	(-)	(33.45)
Dividend Received					
GPT Investment Private Limited	220.03	-	-	-	220.03
	(-)	(-)	(-)	(-)	(-)
Dividend Paid					
Mr. D. P. Tantia	-	19.95	-	-	19.95
	(-)	(-)	(-)	(-)	(-)
Mr. S. G. Tantia	-	48.95	-	-	48.95
	(-)	(-)	(-)	(-)	(-)
Mr. Atul Tantia	-	19.05	-	-	19.05
	(-)	(-)	(-)	(-)	(-)
Mr. Vaibhav Tantia	-	20.54	-	-	20.54
	(-)	(-)	(-)	(-)	(-)
GPT Sons Private Limited	-	-	339.43	-	339.43
	(-)	(-)	(-)	(-)	(-)
Mrs. Pramila Tantia	-	-	-	26.66	26.66
	(-)	(-)	(-)	(-)	(-)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transactions	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Mrs. Kriti Tantia	-	-	-	12.80	12.80
	(-)	(-)	(-)	(-)	(-)
Mrs. Radhika Tantia	-	-	-	6.00	6.00
	(-)	(-)	(-)	(-)	(-)
Mrs. Vinita Tantia	-	-	-	27.62	27.62
	(-)	(-)	(-)	(-)	(-)
Mr. Amrit Jyoti Tantia	-	-	-	28.43	28.43
	(-)	(-)	(-)	(-)	(-)
Loan Taken					
GPT Sons Private Limited	-	-	2,581.85	-	2,581.85
	(-)	(-)	(1,000.10)	(-)	(1,000.10)
Repayment of Loan taken					
GPT Sons Private Limited	-	-	1,693.64	-	1,693.64
	(-)	(-)	(1,398.28)	(-)	(1,398.28)
Outstanding Guarantees					
GPT Concrete Products South Africa (Pty.) Limited	1,223.35	-	-	-	1,223.35
	(1,156.52)	(-)	(-)	(-)	(1,156.52)
Jogbani Highway Private Limited	368.00	-	-	-	368.00
	(368.00)	(-)	(-)	(-)	(368.00)
Balance outstanding as at the year end – Debit					
GPT Investments Private Limited	98.95	-	-	-	98.95
	(34.38)	(-)	(-)	(-)	(34.38)
Jogbani Highway Private Limited	1,218.79	-	-	-	1,218.79
	(1,232.71)	(-)	(-)	(-)	(1,232.71)
GPT Castings Limited	-	-	689.88	-	689.88
	(-)	(-)	(615.77)	(-)	(615.77)
Balance outstanding as at the year end – Credit					
Mr. D. P. Tantia	-	37.05	-	-	37.05
	(-)	(37.61)	(-)	(-)	(37.61)
Mr. S. G. Tantia	-	4.54	-	-	4.54
	(-)	(9.02)	(-)	(-)	(9.02)
Mr. Atul Tantia	-	1.53	-	-	1.53
	(-)	(5.64)	(-)	(-)	(5.64)

(₹ in Lakh)

Nature of Transactions	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Mr. Vaibhav Tantia	-	1.53	-	-	1.53
	(-)	(5.64)	(-)	(-)	(5.64)
Mr. A. B. Chakrabartty	-	1.02	-	-	1.02
	(-)	(1.21)	(-)	(-)	(1.21)
Mr. Amrit Jyoti Tantia	-	-	-	1.91	1.91
	(-)	(-)	(-)	(2.88)	(2.88)
Pramila Tantia	-	-	-	0.56	0.56
	(-)	(-)	(-)	(2.16)	(2.16)
GPT Sons Private Limited	-	-	1,554.65	-	1,554.65
	(-)	(-)	(681.57)	(-)	(681.57)
GPT Estate Private Limited	-	-	236.05	-	236.05
	(-)	(-)	(124.90)	(-)	(124.90)
GPT Healthcare Private Limited	-	-	1.21	-	1.21
	(-)	(-)	[(-) 8.80]	(-)	[(-) 8.80]
GPT Infraprojects Limited Employees Gratuity Fund	-	-	472.67	-	472.67
	(-)	(-)	(462.81)	(-)	(462.81)
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#					
Mr. D. P. Tantia	-	38,872.87	-	-	38,872.87
	(-)	(45,748.28)	(-)	(-)	(45,748.28)
Mr. S. G. Tantia	-	38,872.87	-	-	38,872.87
	(-)	(45,748.28)	(-)	(-)	(45,748.28)
Mr. Atul Tantia	-	39,204.00	-	-	39,204.00
	(-)	(46,418.50)	(-)	(-)	(46,418.50)
Mr. Vaibhav Tantia	-	38,884.03	-	-	38,884.03
	(-)	(45,765.76)	(-)	(-)	(45,765.76)

* 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, 2020.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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 As on March 31, 2021	No of shares pledged As on March 31, 2020
GPT Sons Private Limited	1,13,14,203	1,11,25,395
Mr. S. G. Tantia	11,73,219	-
Mr. Atul Tantia	6,34,912	-
Mr. Vaibhav Tantia	5,38,307	-

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 Lakh)

Particulars	2020 - 21	2019-2020
Short term employee benefits	254.94	295.46
Post employment benefits#	-	-
Directors' sitting fees	20.40	15.50
Total	**275.34**	**310.96**

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.

39. Interest in Joint Operations:

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

Name of Joint Operations	Proportion of Interest		Country of	
	As at March 31, 2021	As at March 31, 2020	Incorporation	Residence
GPT – GVV(JV)	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	100.00%	100.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – GEO – UTS (JV)	100.00%	60.00%	India	India
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	0.00%	60.00%	India	India
GPT – RAHEE (JV)			India	India
GPT – Rahee (JV) - Fabrication and Jodhpur	57.00%	50.00%		
GPT – Rahee (JV) - Erection	57.00%	65.00%		
GPT – CVCC – SLDN (JV)	100.00%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	100.00%	100.00%	India	India
GPT – SMC (JV)	100.00%	51.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	61.75%	61.75%	India	India

Name of Joint Operations	Proportion of Interest		Country of	
	As at March 31, 2021	As at March 31, 2020	Incorporation	Residence
BHARTIA – GPT – ALLIED (JV)	0.00%	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
RAHEE – GPT (JV)			India	India
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%		
Rahee – GPT (JV) – Patna	51.00%	51.00%		
Rahee – GPT (JV) – Brajrajnagar	30.00%	30.00%		
RAHEE – GPT (IB) (JV)	0.00%	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
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%	49.00%	India	India
GPT – MBPL (JV)	51.00%	51.00%	India	India
NCDC – GPT (JV)	30.00%	30.00%	India	India
GPT – Freyssinet (JV)	99.99%	-	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, 2021 is as follows:

(₹ in Lakh)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT – GVV(JV)	16.17	16.17	-	-	-
	(16.17)	(16.17)	(-)	(0.01)	(- 0.01)
GPT – MADHAVA (JV)	50.67	50.67	-	-	-
	(50.67)	(50.67)	(-)	(- 7.18)	(7.18)
GPT – GEO (JV)	3.96	3.96	0.15	0.15	-
	(7.71)	(7.71)	(-)	(- 0.06)	(0.06)
GPT – GEO – UTS (JV)	0.29	0.29	-	0.22	(-) 0.22
	(0.51)	(0.51)	(-)	(-)	(-)
GPT – RDS (JV)	-	-	-	-	-
	(1.69)	(1.69)	(-)	(-)	(-)
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	-	-	-	-	-
	(9.79)	(9.79)	(-)	(0.03)	(- 0.03)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

(₹ in Lakh)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT – RAHEE (JV)	1,235.51	1,235.51	(-)2.90	12.39	(-) 15.29
	(1,221.34)	(1,221.34)	(-)	(48.50)	(- 48.50)
GPT – CVCC – SLDN (JV)	88.05	88.05	-	1.46	(-) 1.46
	(86.83)	(86.83)	(-)	(- 0.41)	(0.41)
GPT – TRIBENI (JV)	80.56	80.56	222.86	213.00	9.86
	(163.18)	(163.18)	(78.77)	(73.60)	(5.17)
GPT – RANHILL (JV)	448.39	448.39	-	(-) 4.52	4.52
	(443.13)	(443.13)	(-)	(- 1.82)	(1.82)
GPT – SMC (JV)	733.21	733.21	-	0.02	(-) 0.02
	(695.76)	(695.76)	(-)	(5.65)	(- 5.65)
GPT – BALAJI – RAWATS (JV)	22.82	22.82	-	0.45	(-) 0.45
	(22.75)	(22.75)	(-)	(0.23)	(- 0.23)
GPT – BHARTIA (JV)	449.44	449.44	4,704.49	4,495.51	208.98
	(2,129.94)	(2,129.94)	(5,648.94)	(5,397.02)	(251.92)
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	13.48	13.48	-	0.95	(-) 0.95
	(14.43)	(14.43)	(-)	(-)	(-)
JMC – GPT (JV)	8.02	8.02	-	-	-
	(8.02)	(8.02)	(-)	(0.01)	(- 0.01)
PREMCO – GPT (JV)	41.92	41.92	381.87	365.65	16.22
	(107.69)	(107.69)	(333.21)	(319.05)	(14.16)
RAHEE – GPT (JV)	173.25	173.25	29.15	28.97	0.18
	(172.34)	(172.34)	(12.41)	(12.16)	(0.25)
RAHEE – GPT – (IB) (JV)	-	-	-	-	-
	(26.79)	(26.79)	(-)	(-)	(-)
Hari – GPT (JV)	591.82	591.82	815.86	775.07	40.79
	(621.39)	(621.39)	(1,091.29)	(1,033.99)	(57.30)
GPT – SKY (JV)	2.63	2.63	44.77	43.76	1.01
	(71.79)	(71.79)	(143.78)	(140.53)	(3.25)
G R (JV)	277.56	277.56	649.98	616.71	33.27
	(538.87)	(538.87)	(4,407.93)	(4,179.48)	(228.45)
GPT – Balaji (JV)	20.00	20.00	258.48	244.86	13.62
	(136.26)	(136.26)	(558.92)	(529.43)	(29.49)
GPT – ABCI (JV)	120.18	120.18	561.65	532.32	29.33
	(278.58)	(278.58)	(979.78)	(928.50)	(51.28)
GPT – SSPL (JV)	163.69	163.69	2,439.87	2,263.74	176.13
	(1,611.99)	(1,611.99)	(3,573.67)	(3,335.36)	(238.31)
GPT – ISC Project (JV)	13.81	13.81	-	-	-
	(40.46)	(40.46)	(2,122.52)	(1,991.45)	(131.07)
GPT – MBPL (JV)	36.75	36.75	1,506.14	1,430.38	75.76
	(177.92)	(177.92)	(1,642.44)	(1,560.79)	(81.65)

(₹ in Lakh)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
NCDC – GPT (JV)	150.48	150.48	50.43	44.72	5.71
	(151.97)	(151.97)	(375.22)	(332.47)	(42.75)
GPT – Freyssinet (JV)	801.96	801.96	-	0.01	(-) 0.01
	(-)	(-)	(-)	(-)	(-)
Total	5,544.62	5,544.62	11,662.80	11,065.82	596.98
	(8,807.97)	(8,807.97)	(20,968.88)	(19,878.79)	(1,090.09)

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

40. Changes in the carrying value of right of use assets for the year:

(₹ in Lakh)

Particulars	Right of use Assets Class: Building	
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	747.58	-
Reclassified on account of adoption of Ind AS 116	-	899.78
Addition during the year	-	-
Depreciation for the year	152.20	152.20
Balance at the end of the year	**595.38**	**747.58**

Changes in lease liabilities for the year:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Balance at the beginning of the year	789.72	-
Reclassified on account of adoption of Ind AS 116	-	899.78
Additions during the year	-	-
Add. Finance cost incurred during the year	85.21	102.06
Less. Payment of lease liabilities	210.27	212.12
Balance at the end of the year	**664.66**	**789.72**

Break-up of current and non-current lease liabilities at the end of the year:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Current lease liabilities	141.70	220.11
Non-current lease liabilities	522.96	569.61
Balance at the end of the year	**664.66**	**789.72**

Undiscounted lease liabilities at the end of the year:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
within 1 year	213.83	212.11
1 to 5 years	624.70	844.34
More than 5 years	-	207.30
Total	**838.53**	**1,263.75**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

Rental expenses recorded for the year: (₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Expenses for short-term leases	79.76	66.54
Total	**79.76**	**66.54**

41. Disclosure as per Ind AS 115, Revenue from contracts with customers:

Information relating to revenue from contracts with customers as per Ind AS 115 are given below:

a. Disaggregated Revenue Information: (₹ in Lakh)

Particulars	2020-2021	2019-2020
- India	57,307.86	59,318.71
- Outside India	-	210.49
Total	**57,307.86**	**59,529.20**

b. Contract balances: (₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
- Trade receivables (refer note no 8)	8,356.85	9,344.33
- Contract assets (refer note no 4)	28,533.03	25,314.77
- Contract liabilities (refer note no 16)	4,274.70	3,656.00

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

There is no material 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 ₹ 163,455 Lakh (March 31, 2020: ₹ 150,800 Lakh), which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years.

42. 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 summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan.

Net employee benefits expense recognised in the employee cost. (₹ in Lakh)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Service Cost	41.28	44.39
Net Interest cost / (Income) on the net defined benefit liability / (asset)	32.45	27.31
Net benefit expenses	73.73	71.70
Actual return on plan assets	1.61	(0.10)

Other Comprehensive Income (₹ in Lakh)

Particulars	Gratuity (Funded) For the year ended March 31, 2021	Gratuity (Funded) For the year ended March 31, 2020
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	5.79	34.02
- Others	(28.74)	(45.85)
Return on plan assets, excluding amount recognised in net interest expense	(1.61)	0.10
Components of defined benefit costs recognised in other comprehensive income	(24.56)	(11.72)

Balance Sheet

Benefit asset / liability (₹ in Lakh)

Particulars	Gratuity (Funded) As at March 31, 2021	Gratuity (Funded) As at March 31, 2020
Present value of defined benefit obligation	483.33	472.74
Fair value of plan assets	10.66	9.93
Net liability	**472.67**	**462.81**

Changes in the present value of the defined benefit obligation are as follows (₹ in Lakh)

Particulars	Gratuity (Funded) As at March 31, 2021	Gratuity (Funded) As at March 31, 2020
Opening defined benefit obligation	472.74	441.83
Current service cost	41.28	44.39
Interest cost	33.09	29.83
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	5.80	34.02
- Experience variance (i.e. Actual experience vs assumptions)	(28.74)	(45.85)
Benefits paid	(40.84)	(31.48)
Closing defined benefit obligation	483.33	472.74

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

Particulars	Gratuity (Funded) As at March 31, 2021	Gratuity (Funded) As at March 31, 2020
Opening fair value of plan assets	9.94	35.99
Expected return / Investment income	0.64	2.52
Employers contribution	39.31	3.01
Benefits paid	(40.84)	(31.48)
Return on plan assets, excluding amount recognised in net interest expense	1.61	(0.10)
Closing fair value of plan assets	10.66	9.94

The Company expects to contribute ₹ 90.86 Lakh (March 31, 2020: ₹ 94.58 Lakh) to the gratuity plan in the next year.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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, 2021	As at March 31, 2020
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, 2021	For the year ended March 31, 2020
Discount rate	6.90%	7.00%
Expected rate of return on assets	6.90%	7.00%
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 recognised as expense are as under:

(₹ in Lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Provident / Pension Funds	102.31	125.12

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in Lakh)

Assumption Sensitivity level	March 31, 2021		March 31, 2020	
	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(45.32)	53.27	(44.69)	52.61

(₹ in Lakh)

Assumptions Sensitivity level	Future salary increase	
	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2021	47.45	(43.06)
Year ended March 31, 2020	47.21	(42.62)

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.

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

(₹ in Lakh)

Name of the Company	Nature of transaction	As at March 31, 2021	As at March 31, 2020
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	1,223.35	1,156.52

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.

44 Financial risk management objective and policies.

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

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

Market Risk:

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

Interest rate risk exposure:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowing	19,658.12	21,675.58
Fixed rate borrowing	5,510.67	1,250.65

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 Lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Rates increase by 50 basis points	(98.29)	(108.38)
Interest Rates decrease by 50 basis points	98.29	108.38

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 Lakh)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2021	As at March 31, 2020
Investments	Unhedged	*USD/ZAR/NAD	3,297.28	3,297.28
Receivable from subsidiary/associate companies	Unhedged	USD/NAD*	109.65	35.34

*NAD (Namibian Dollar), ZAR (South African Rand), USD (United State Dollar)

Sensitivity analysis*:

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	1.09	(1.09)	0.40	(0.40)
Change in NAD- INR Exchange rate by 1 %	0.01	(0.01)	0.01	(0.01)

* 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 recognised financial institutions with high credit worthiness.

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

(₹ in Lakh)

Financial year ended on	< 30 days	31 – 90 days	91-180 days	> 180 days	Total
March 31, 2021	2,664.52	1,262.01	3,041.13	1,546.27	8,513.93
March 31, 2020	4,498.94	2,243.37	1,728.07	1,308.90	9,779.28

Provision for expected credit loss:

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

(₹ in Lakh)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2021			
Contract Asset	29,367.96	834.93	28,533.03
Trade Receivables	8,513.93	157.08	8,356.85
March 31, 2020			
Contract Assets	26,029.58	714.81	25,314.77
Trade Receivables	9,779.28	434.95	9,344.33

Reconciliation of loss allowance

(₹ in Lakh)

Particulars	Trade receivables	Contract assets
As at March 31, 2020	**434.95**	**714.81**
Add. Provision for the year	(277.87)	120.12
As at March 31, 2021	**157.08**	**834.93**

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 Lakh)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2021			
- Borrowings	21,934.36	3,234.43	25,168.79
- Future interest cost	2,462.07	266.77	2,728.84
- Trade payables	12,868.50	1,087.21	13,955.71
- Other current financial liabilities	797.20	522.96	1,319.12
March 31, 2020			
- Borrowings	22,597.53	328.70	22,926.23
- Future interest cost	2,719.92	40.07	2,759.99
- Trade payables	17,123.53	996.29	18,119.82
- Other current financial liabilities	1,538.84	569.61	2,108.45

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

45. 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 summarises the capital of the Company:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	25,168.79	22,926.23
Less. Cash & cash equivalents	248.18	143.59
Net debt	**24,920.61**	**22,782.64**
Total Equity	**20,789.90**	**19,587.74**
Equity and Net debts	**45,710.51**	**42,370.38**
Net debt to total equity ratio	**1.20**	**1.16**

46. Fair Value.

Categorization of Financial Instruments

(₹ in Lakh)

Particulars	Carrying value/ Fair value	
	As at March 31, 2021	As at March 31, 2020
(i) Financial Assets		
Measured at amortised cost*		
- Investments in debts instruments	267.00	267.00
- Loans	189.49	172.99
- Trade receivables	8,356.85	9,344.32
- Cash and cash equivalents	248.18	143.59
- Other bank balances	1,816.83	2,713.33
- Other financial assets	1,992.54	2,536.63
(ii) Financial liabilities		
Measured at amortised cost*		
- Trade payables	13,955.71	18,119.82
- Borrowings (Secured and unsecured)	24,343.72	22,567.23
- Other financial liabilities	2,145.23	2,467.45

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

The carrying amount of financial assets and financial liabilities measured at amortised 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

47. The COVID-19 pandemic had disrupted business operations due to the lockdown and other emergency measures imposed by the Government of India and various State Governments in FY 2020-21. However, the operations of the Company were marginally impacted for the full year due to operations being largely in non COVID-19 affected areas. The Company successfully resumed its operations in phased manner at all plants/sites. The Company has evaluated the impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on its financial statements as at March 31, 2021. The assessment of impact of COVID-19 is a continuing process given the uncertainties associated with the nature and duration of the pandemic and accordingly the impact may vary from the estimates as on the date of the approval of these financial statements. The Company will continuously monitor any material changes to future economic conditions and business of the Company.

48. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

49. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: June 21, 2021

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
Membership no - F 7184

Independent Auditor's Report

To
The Members of
GPT Infraprojects Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of GPT Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its twenty five (25) joint operations and a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors (including joint auditor, SN Khetan & Associates) on separate financial statements and on the other financial information of subsidiaries, a joint ventures and joint operations ,except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, its joint operations and a joint venture, as at March 31, 2021, consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

The Holding Company has recognised unbilled revenue, accrued price escalations and trade receivables aggregating ₹ 2,079.44 Lakh (₹ 2,535.13 Lakh as at 31 March 2020), on certain completed construction contracts, which are yet to be billed / realised by the Holding Company and are outstanding for more than 3 years. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability of the same. No provision with respect to the same has been made in the books of account. (Refer 33(D) to the Consolidated Financial Statements.)

This matter was also qualified in our report on the Consolidated Financial Statements for the year ended March 31, 2020.

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements section of our report. We are independent of the Group, its joint operations and a joint venture in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI") and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

a) I. Note 33(B) of the Consolidated Financial Statements which states that there are uncertainties on recoverability of Holdings Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,815.18 Lakh (₹ 2,013.99 Lakh as at 31 March 2020) 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.

II. Note 33(B) of the Consolidated Financial Statement which states that there are uncertainties on recoverability of trade and retention receivables aggregating ₹ 282.14 Lakh (₹ Nil Lakh as at 31 March 2020) in respect of certain completed construction contract where the Holding Company's management has initiated arbitration proceedings for recovery of dues.

b) Note 33(C) of the Consolidated Financial Statements which states that a subsidiary of the Holding Company and its customer has initiated conciliation process in terms of the provisions contained in Part-III of the Arbitration and Conciliation (Amendment) Act, 2015 towards a claim of the Subsidiary on the customer and the consequent uncertainty on recoverability of net assets of the Holding Company aggregating ₹ 1,779.27 Lakh as at March 31, 2021 (₹ 1,780.85 Lakh as at 31 March 2020). The net assets are in relation to an EPC (Engineering, Procurement and Construction) contract received by the Holding Company from its subsidiary in an earlier year, whose execution was discontinued by the Holding Company pursuant to termination of concession agreement between the subsidiary and its customer.

The matter specified in (a) I. and (b) above were also emphasised in our report on the Consolidated Financial Statements for the year ended March 31, 2020.

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 Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated 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.

Sr. No	Key audit matter	How the Key Audit Matter was addressed in our audit
1	Revenue recognition – Construction Contracts Refer to Note 37 of the consolidated 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, price escalations and recognition of the liability for loss making contracts/ onerous obligations. We have considered this as a Key Audit Matter on account of Project revenue recognition being significant to the financial statements and significant degree of management judgment is required to be applied with respect to percentage of completion.	Our audit procedures in respect of this area included: 1. Evaluated the accounting policy for revenue recognition of the Group and assessed Compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Verified controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. 3. Inspected the underlying customer contracts, verified 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. 4. Verified the management's evaluation process to recognise revenue over a period of time, status of completion for projects and total cost estimates. 5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any. 6. Assessed the disclosures made by management in compliance of Ind AS 115.
2	Recoverability of contract assets comprising unbilled revenue on construction contracts, accrued unbilled price variations and retention money with customers Refer to Note 33(B), 33(D) and 37 of the consolidated financial statements As of March 31, 2021, the value of contract assets aggregated ₹ 28,533.04 Lakh which amounts to around 39% of the total assets of the Group.	Our audit procedures in respect of this area included: 1. Read the underlying construction contracts. 2. Verified on a sample basis the ageing of retention money with customers and receivables at the year end. 3. Verified on sample basis, the computation of unbilled revenue on construction contracts and accrued unbilled price variations.

Sr. No	Key audit matter	How the Key Audit Matter was addressed in our audit
	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 Group. 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 Group 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. We have considered recoverability of the contract assets 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.	4. Verified on a sample basis subsequent invoicing by the Group and collections from customers to identify if there were any indicators of impairment of the contract assets. 5. In respect of material contract balances, inspected relevant contracts and correspondence with the customers. 6. Verified management's control for evaluation of recoverability of receivables. 7. Assessed the disclosures made by the Group in this regard.

Information Other than the Consolidated 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, Chairman's Statement, Director's Report, Management Discussion and Analysis and report on Corporate Governance but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 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.

As described in the Basis for Qualified Opinion section above, we are unable to comment on the recoverability of unbilled revenue, accrued price escalations, and trade receivables aggregating to ₹ 2,079.44 Lakh (₹ 2,535.13 Lakh as at 31 March 2020). The other information included in Management Discussion and Analysis Report, Chairman's Statement, Director's Report and Report on Corporate Governance have not been adjusted for the said impact. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint operations and a joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint operation and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

1. The Consolidated Financial Statement include the audited financial statements and financial informations of four (4) subsidiaries, whose financial statements reflect total assets of ₹ 11,285.96 Lakh as at 31st March 2021, total revenue of ₹ 3,986.36 Lakh, total net profit after tax of ₹ 261.46 Lakh, total comprehensive income ₹ 261.46 Lakh and net cash flow of ₹ (30.20) Lakh for the year ended March 31, 2021, as considered in the Consolidated Financial Statement, which have been audited by their respective independent auditors. The Consolidated Financial Statement also include the Group's share of net profit of ₹ 66.62 Lakh and Group's share of total comprehensive income of ₹ 66.62 Lakh for the year ended 31st March, 2021 respectively, as considered in the Consolidated Financial Statement, in respect of a joint venture, whose financial statement and other financial information have been audited by other independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such 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 Holding 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 Holding 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 Holding Company and audited by us.

   Our opinion on the Consolidated Financial Statement is not modified in respect of the above matter.

2. We did not audit the financial statements and financial information of twenty four (24) joint operations, whose financial statements and financial information reflect

Group's share of total assets of ₹ 5,554.25 Lakh as at 31st March 2021, Group's share of total revenue of ₹ 11,662.80 Lakh and Group's share of total net profit ₹ 596.98 Lakh, and Group's share of total comprehensive income ₹ 596.98 Lakh and the Group's share in net cash flow of ₹ (72.48) Lakh for the year ended March 31, 2021, as considered in the Consolidated Financial Statements. The financial statements and other financial information of these joint operations have been audited by the other auditors (including one of the joint auditors of the Company, SN Khetan & Associates) 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 these joint operations, is based solely on the report of such auditors.

3. The Consolidated Financial Statements include the financial information of one (1) joint operation, which have not been audited and is certified by the management, whose financial statements and financial information reflect Group's share of total assets of ₹ 13.81 Lakh as on 31st March 2021, Group's share of total revenue of ₹ nil and Group's share of total net profit of ₹ nil and Group's share of total comprehensive income of ₹ nil and the Group's share in net cash flow of ₹ (4.57) Lakh for the year ended March 31, 2021 as considered in the Consolidated Financial Statement. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not qualified 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 / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

   a. We/the other auditors whose report we have relied upon have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion above, 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 Financial Statements.

   b. Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules,2014.

   e. The matter described in Basis of Qualified Opinion paragraph above and emphasis of matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

   f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group incorporated in India is disqualified as on 31st March, 2021 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 above.

   h. With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of 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 Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint operations and a joint venture– Refer Note 33 to the Consolidated Financial Statements.

   ii. Except for the matter described in the Basis of Qualified Opinion section above, the Group 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 41 of the Consolidated Financial Statements;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us and based on the consideration of the reports of other statutory auditors of the subsidiaries incorporated in India, the remuneration paid/provided by the Holding Company and its subsidiary companies to their directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 21064824AAAABU6152
Place: Kolkata
Date: 21st June 2021

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 325653E

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 21058510AAAACB1557
Place: Kolkata
Date: 21st June 2021

Annexure A to the Independent Auditor's Report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED

Auditor's Responsibilities for the Audit of the Consolidated 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 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 internal financial controls with reference to Consolidated Financial Statements 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 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 Financial Statements, including the disclosures, and whether the Consolidated 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 controlled venture to express an opinion on the Consolidated 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 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 Financial Statements of the current period 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 21064824AAAABU6152
Place: Kolkata
Date: 21st June 2021

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 325653E

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 21058510AAAACB1557
Place: Kolkata
Date: 21st June 2021

Annexure B to the Independent Auditor's Report

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED.

[Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GPT Infraprojects Limited on the Consolidated Financial Statements for the year ended March 31, 2021.]

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 the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to Consolidated Financial Statements of GPT Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its joint operations and a joint venture, which are companies incorporated in India, as of that date which includes twenty five (25) joint operations.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, its joint operations and a joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies 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 internal financial controls with reference to financial statements of the Holding company, its subsidiary companies, its joint operations and a joint venture, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements of the Holding company, its subsidiary companies, its joint operations and a joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 with reference to 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 authorizations 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 With reference to Financial Statements-

Because of the inherent limitations of internal financial controls with reference to 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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 our audit, the following material weaknesses have been identified as at March 31, 2021:

a) The Holding Company's internal financial controls for evaluation of recoverability of unbilled revenue, accrued price escalations and trade receivables on construction contracts completed three years ago were not operating effectively as on March 31, 2021 which could potentially result in the Holding Company not recognizing appropriate provision in the Consolidated Financial Statements in respect of receivables that are doubtful of recovery.

This matter was also qualified in our audit report on the Consolidated Financial Statements for the year ended March 31, 2020.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, 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, and to the best of our information and according to the explanations given to us, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Holding company, its subsidiary companies, its joint operations and a joint venture, which are companies incorporated in India have maintained, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2021, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 Consolidated Financial Statements of the Company, and this material weakness affected our opinion on the Consolidated Financial Statements of the Company and we have issued a qualified opinion on the Consolidated Financial Statement.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements in so far as it relates to Company does not include the audit reports of the twenty five (25) joint operations as the said reporting on the internal financial control is not applicable to the said joint operations.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 21064824AAAABU6152
Place: Kolkata
Date: 21st June 2021

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 325653E

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 21058510AAAACB1557
Place: Kolkata
Date: 21st June 2021

Consolidated Balance Sheet as at March 31, 2021

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, plant and equipment	3	9,582.96	10,639.89
b) Right of use assets	40	595.38	747.58
c) Capital work-in-progress		72.66	121.81
d) Goodwill on consolidation		579.73	594.94
e) Other Intangible assets	3	12.44	25.76
f) Contract assets	4	3,291.75	3,534.32
g) Financial assets			
(i) Investment in a Joint Venture	5	2,584.29	2,635.19
(ii) Trade receivables	7	688.42	453.31
(iii) Loans	6	29.28	5.11
(iv) Other financial assets	8	1,758.88	1,665.51
h) Deferred tax assets	19	378.25	492.31
i) Other non current assets	9	2,375.51	2,852.54
Total Non-Current Assets (A)		**21,949.55**	**23,768.27**
B) CURRENT ASSETS			
a) Inventories	10	9,401.10	9,119.17
b) Contract assets	4	25,241.29	21,780.45
c) Financial assets			
(i) Trade receivables	7	8,263.59	9,764.77
(ii) Cash and cash equivalents	11	250.11	176.32
(iii) Bank balances other than (ii) above	12	1,817.87	2,713.77
(iv) Loans	6	249.73	257.40
(v) Other financial assets	8	511.27	1,250.21
d) Other current assets	9	4,688.29	4,340.41
Total Current Assets (B)		**50,423.25**	**49,402.50**
Total Assets (A+B)		**72,372.80**	**73,170.77**
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	13	2,908.60	2,908.60
b) Other equity	14	21,075.03	19,560.91
c) Non-controlling interest		273.41	202.23
Total Equity (C)		**24,257.04**	**22,671.74**
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	15	1,434.95	1,517.41
b) Financial liabilities			
(i) Borrowings	16	3,234.43	396.85
(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		1,087.21	996.29
(iii) Other non - current financial liabilities	21	522.96	569.61
c) Long term provisions	18	449.26	436.27
d) Deferred tax liabilities	19	399.82	314.14
Total Non-Current Liabilities (D)		**7,128.63**	**4,230.57**
E) CURRENT LIABILITIES			
a) Contract liabilities	15	2,839.75	2,138.59
b) Financial liabilities			
(i) Borrowings	20	22,148.37	23,083.50
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		18.81	25.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,604.34	17,875.33
(iii) Other current financial liabilities	21	1,748.30	2,135.96
c) Short term provisions	18	199.55	210.99
d) Other current liabilities	22	428.01	798.86
Total Current Liabilities (E)		**40,987.13**	**46,268.46**
Total Liabilities (F = D+E)		**48,115.76**	**50,499.03**
Total Equity and Liabilities (C+F)		**72,372.80**	**73,170.77**

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

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: June 21, 2021

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
Membership no - F 7184

Consolidated Statement of profit and loss for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Note No.	2020-2021	2019-2020
INCOME			
Revenue from operations	23	60,923.74	61,801.45
Other income	24	379.54	190.28
Finance Income	25	220.62	279.41
Total income (I)		**61,523.90**	**62,271.14**
EXPENSES			
Cost of materials consumed			
- Raw materials	26	8,257.06	5,715.81
- Materials for construction / other contracts	27	13,486.04	10,956.97
Payment to Sub-contractors		20,671.31	25,523.26
Change in inventories of finished goods, stock-in-trade and work-in-progress	28	(181.53)	(227.28)
Employee benefits expense	29	3,404.81	3,855.33
Other expenses	30	6,752.60	8,053.07
Total expenses (II)		**52,390.29**	**53,877.16**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (III) [(I) – (II)]		**9,133.61**	**8,393.98**
Depreciation & amortization expenses	31	2,228.34	2,370.13
Finance costs	32	3,926.92	4,137.13
Profit before share of profit of joint venture (IV)		**2,978.35**	**1,886.72**
Share of profit / (loss) of joint venture		66.62	(19.56)
Profit before tax before non-controlling interest (V)		**3,044.97**	**1,867.16**
Tax expenses / (credits)			
- Current tax [net of income tax for earlier years ₹ (-) 24.60 Lakh (March 31, 2020 : ₹ 16.40 Lakh)]		935.69	826.42
- Deferred tax		61.26	(241.92)
Total tax expenses (VI)		**996.95**	**584.50**
Profit for the year (VII) = [(V) – (VI)]		**2,048.02**	**1,282.66**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-Measurement gains on defined benefit plans		24.56	11.72
- Income tax effect thereon		(7.15)	(3.91)
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
- Translation difference of a foreign operation		347.69	(455.12)
Other Comprehensive Income (net of tax) (VIII)		**365.10**	**(447.31)**
Total comprehensive income for the year (IX) = [(VII) + (VIII)]		**2,413.12**	**835.35**
Net Profit attributable to :			
- Owners of the Parent		2,021.60	1,503.65
- Non-controlling interest		26.42	(220.99)
		2,048.02	**1,282.66**
Other comprehensive income / (loss) attributable to :			
- Owners of the Parent		365.10	(447.31)
- Non-controlling interest		-	-
		365.10	**(447.31)**
Total comprehensive income attributable to :			
- Owners of the Parent		2,386.70	1,056.34
- Non-controlling interest		26.42	(220.99)
		2,413.12	**835.35**
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)		6.95	5.17

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

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: June 21, 2021

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
Membership no - F 7184

Consolidated Cash flow statement for the year ended March 31, 2021

(₹ in Lakh)

Particulars		2020-2021	2019-2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax (Including share of profit of a joint venture)		3,044.97	1,867.16
Adjustment for :			
Depreciation and amortization expenses		2,228.34	2,370.13
Loss on sale / discard of fixed assets (net)		2.06	0.08
Interest income on deposits from Banks / loans, advances etc.		(220.62)	(135.27)
Unspent liabilities / provisions no longer required written back		(130.60)	(142.61)
(Reversal of) / provision for expected credit loss		(145.80)	420.00
Impairment of Investments in a joint venture		-	77.61
Unrealised gain on foreign exchange fluctuations		(70.40)	(281.45)
Interest expenses		3,926.92	4,137.13
Operating Profit before working capital changes		**8,634.87**	**8,312.78**
(Increase) in Contract assets		(3,350.34)	(36.03)
Decrease / (Increase) in Trade receivables		1,543.94	(4,149.88)
Decrease in Other financial assets		748.21	579.39
(Increase) in other assets		(393.07)	(724.65)
(Increase) in inventories		(281.93)	(850.74)
Increase / (Decrease) in Contract liabilities		618.70	(327.83)
(Decrease) / Increase in trade payables		(4,079.26)	3,391.07
(Decrease) / Increase in financial liabilities		(572.14)	3.70
(Decrease) in other liabilities		(349.53)	(133.83)
Increase in provisions		26.11	86.70
Cash Generated from operations		**2,545.56**	**6,150.68**
Taxes paid (net of tax refund)		(311.66)	(464.32)
Net Cash flow from Operating Activities	**(A)**	**2,233.90**	**5,686.36**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Loan given to / repayment of loans from employees		(16.50)	0.19
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(471.18)	(582.34)
Interest received		226.52	90.63
Repayment of investment from a joint venture		50.90	-
Proceeds from maturity of margin money deposits		787.37	143.56
Net Cash from / (used in) Investing Activities	**(B)**	**577.11**	**(347.96)**

Consolidated Cash flow statement for the year ended March 31, 2021

(₹ in Lakh)

Particulars		2020-2021	2019-2020
C. CASH FLOW FROM FINANCING ACTIVITIES			
Long term borrowings received		3,863.38	1,153.80
Long term borrowings repaid		(634.65)	(1,843.36)
Proceeds from / (repayment of) of cash credit (net)		(2,811.08)	(8,165.54)
Proceeds from short term borrowings		11,999.35	9,397.69
Repayment of short term borrowings		(10,123.40)	(2,207.28)
Principle repayment of lease liability		(125.06)	(110.06)
Interest paid on lease liability		(85.21)	(102.06)
Dividend paid		(871.99)	-
Interest paid		(3,948.56)	(3,846.61)
Net Cash used in Financing Activities	**(C)**	**(2,737.22)**	**(5,723.42)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**73.79**	**(385.02)**
Cash and cash equivalents - Opening Balance		176.32	561.34
Cash and cash equivalents - Closing Balance		**250.11**	**176.32**
Notes:			
Cash and cash equivalents:			
Balances with banks:			
- On current accounts		197.04	142.17
Cash on hand		53.07	34.15
Cash and cash equivalents as at the close of the year (refer note no 11)		**250.11**	**176.32**
Changes in liability arising from financing activities			
- Balance as on April 01, 2020 (April 01,2019)		23,996.15	25,669.66
- Add. Cash flows during the year		2,293.60	(1,664.69)
- Add. The effect of changes in foreign exchange rates		-	(8.82)
- Balance as on March 31, 2021 (March 31, 2020)		**26,289.75**	**23,996.15**

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

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: June 21, 2021

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
Membership no - F 7184

Consolidated Statement of Changes in Equity as at and for the year ended March 31, 2021

A) Equity share capital (also refer note 13)

(₹ in Lakh)

Particulars	Subscribed and Fully Paid-up No. of Shares	Subscribed and Fully Paid-up Amount	Total Equity share capital Amount
As at April 01, 2019	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2020	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2021	**2,90,86,000**	**2,908.60**	**2,908.60**

B) Other equity (also refer note 14)

(₹ in Lakh)

Particulars	Reserves and surplus: Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Other Comprehensive Income (Refer note 4 below)	Retained earnings (Refer note 5 below)	Foreign Exchange Translation Reserve (Refer note 6 below)	Total attributable to the owners of the Parent	Non Controlling interest	Total Other Equity
Balance as at April 1, 2019	**126.90**	**5,163.60**	**652.57**	**666.61**	**12,220.81**	**(475.43)**	**18,355.06**	**483.78**	**18,838.84**
Add:									
- Profit for the year	-	-	-		1,503.65	-	1,503.65	(220.99)	1,282.66
- Other comprehensive income for the year	-	-	-	(447.31)	-	-	(447.31)	-	(447.31)
- Transfer of foreign exchange translation reserve to statement of Profit and Loss account on sale of investments	-	-	-	52.30	-	-	52.30	-	52.30
- Excess provision for dividend distribution tax written back	-	-	-	-	97.21	-	97.21	-	97.21
Less: Other Adjustments:									
- Others	-	-	-	-	-	-	-	(60.56)	(60.56)
Balance as at March 31, 2020	**126.90**	**5,163.60**	**652.57**	**271.60**	**13,821.67**	**(475.43)**	**19,560.91**	**202.23**	**19,763.14**
Add:									
- Profit for the year	-	-	-	-	2,021.60	-	2,021.60	26.42	2,048.02
- Other comprehensive income for the year	-	-	-	365.10	-	-	365.10	-	365.10
- Others	-	-	-	-	-	-	-	44.76	44.76
Less:									
- Dividend paid on equity shares	-	-	-	-	872.58	-	872.58	-	872.58
Balance as at March 31, 2021	**126.90**	**5,163.60**	**652.57**	**636.70**	**14,970.69**	**(475.43)**	**21,075.03**	**273.41**	**21,348.44**

Note:

1. Capital Reserve created on consolidation of one subsidiary and on forfeiture of shares.
2. Premium received on issue of shares are recognised in securities premium.
3. 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 Parent 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.
4. It includes translation difference of foreign operations and Remeasurement gains of defined benefit plans.
5. Retained earnings are profits that the Group has earned till date, less dividends or other distributions paid to the shareholders.
6. It includes the exchange differences on translating the financial statements of foreign operations at the time of transition to Indian Accounting Standards (Ind AS).

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

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: June 21, 2021

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
Membership no - F 7184

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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 2021. 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 – 700 106, India.

The Group is principally engaged in construction activities for infrastructure projects. Besides, the Group is also engaged in concrete sleeper manufacturing business. The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on June 21, 2021.

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 Lakh (₹ 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 2021. 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 unrealised 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 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 recognises 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

Unrealised 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 recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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 realization 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 and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translated income and expense items, if the average rate approximates the exchange rates at the date of the transactions. The exchange difference 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 recognised 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 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 recognised.

Revenue from construction activity:

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

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

i) The amount of revenue can be measured reliably,

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

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

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 recognised 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 recognised 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 (r) 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 recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised 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 recognised for all taxable temporary differences, except:

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries 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 recognises 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 entity wise, at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

g) **Property, plant and equipments:**

The Group 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. 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 5 to 30 years
- Plant and equipment 5 to 15 years
- Furniture and Fixtures 8 to 10 years
- Computer and Office Equipment 3 to 8 years
- Vehicles and Trollies 5 to 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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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 amortization 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 amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is 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, amortization of ancillary costs incurred in connection with the borrowings and exchange differences to the extent they are regarded as an adjustment to the interest cost.

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

j) Lease:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 4 – 6 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Other financial liabilities (refer note no 21).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k) Inventories:

a. Closing stock of stores and spares and raw materials (except for those relating to construction activities) are valued at lower of cost computed on" Weighted Average" basis and Net 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.

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.

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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 recognised 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 recognises 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 recognised 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 recognised 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 period. 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 period 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.

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 recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement:

Debt instruments at amortised cost:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised 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) recognised during the period is recognised 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 amortised 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 amortization 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 amortization 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 recognised 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

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 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 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:

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 Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

The areas involving critical estimates or judgment are:

a. Recognition of revenue – Contract Revenue is recognised 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 recognised as Revenue and Expenses respectively by reference to the stage of completion of the contract activity which involve significant judgment. (Note 37):

b. Provision for impairment and expected credit losses – (Note 4, 5, 7 and note no 41)

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 39);

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

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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

3. Property,plant and equipment and Intangible assets

(₹ in Lakh)

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
Cost or Valuation:									
As at 1st April 2019	338.78	2,826.23	10,606.98	259.13	407.55	305.74	3,568.21	18,312.62	49.32
Additions	-	-	420.17	14.22	96.34	12.98	106.90	650.61	24.30
Disposals	-	-	(80.94)	-	(25.74)	(24.71)	-	(131.39)	-
Other adjustments									
- Exchange differences	-	(239.26)	(815.13)	(1.24)	(23.03)	(2.02)	-	(1,080.68)	-
As at 31st March 2020	**338.78**	**2,586.97**	**10,131.08**	**272.11**	**455.12**	**291.99**	**3,675.11**	**17,751.16**	**73.62**
Additions	4.78	-	119.72	22.88	31.29	36.86	318.42	533.95	-
Disposals	-	-	(19.34)	-	(20.08)	-	-	(39.42)	-
Other adjustments									
- Exchange differences	-	296.39	1,013.05	1.53	4.19	2.50	-	1,317.66	-
As at 31st March 2021	**343.56**	**2,883.36**	**11,244.51**	**296.52**	**470.52**	**331.35**	**3,993.53**	**19,563.35**	**73.62**
Depreciation/Amortisation:									
As at 1st April 2019	-	835.01	2,793.89	83.55	62.93	142.95	1,758.43	5,676.76	32.48
Charge for the year	-	388.24	1,037.81	34.91	63.99	35.91	592.97	2,153.83	15.38
On disposals	-	-	(73.01)	-	(19.91)	(0.39)	-	(93.31)	-
Other adjustments									
- Exchange differences	-	(123.08)	(479.79)	(1.06)	(20.34)	(1.74)	-	(626.01)	-
As at 31st March 2020	**-**	**1,100.17**	**3,278.90**	**117.40**	**86.67**	**176.73**	**2,351.40**	**7,111.27**	**47.86**
Charge for the year	-	390.79	1,021.19	35.63	66.13	35.19	513.89	2,062.82	13.32
On disposals	-	-	(17.05)	-	(14.89)	-	-	(31.94)	-
Other adjustments									
- Exchange differences	-	174.27	659.11	1.34	1.29	2.23	-	838.24	-
As at 31st March 2021	**-**	**1,665.23**	**4,942.15**	**154.37**	**139.20**	**214.15**	**2,865.29**	**9,980.39**	**61.18**
Net Book value									
As at 31st March 2020	**338.78**	**1,486.80**	**6,852.18**	**154.71**	**368.45**	**115.26**	**1,323.71**	**10,639.89**	**25.76**
As at 31st March 2021	**343.56**	**1,218.13**	**6,302.36**	**142.15**	**331.32**	**117.20**	**1,128.24**	**9,582.96**	**12.44**

For lien / charge against property, plant and equipments refer note no 16 and 20.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

4. Contract assets

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
Retention money with client*	455.34	2,706.97	183.04	2,460.72
Unbilled revenue on construction contracts	2,836.41	22,534.32	3,351.28	19,319.73
	3,291.75	**25,241.29**	**3,534.32**	**21,780.45**

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

5. Investments in a Joint Venture

(₹ in Lakh)

Particulars	Face value per share	As at March 31, 2021 Non Current	As at March 31, 2020 Non Current
At cost			
A Investment in equity shares (unquoted)			
4,625,000 (March 31, 2020: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 46)	NAD 1/-	2,584.29	2,712.80
Less. Impaired during the year		-	77.61
Aggregate amount of unquoted investments		**2,584.29**	**2,635.19**

6. Loans

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Other Loans				
- Loan to related party (refer note no 38)	-	89.52	-	89.52
- Loan to Bodies Corporate	-	120.00	-	120.00
- Loan to employees	29.28	40.21	5.11	47.88
	29.28	**249.73**	**5.11**	**257.40**

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 counterparties.

7. Trade receivables *(at amortised cost)*

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Trade Receivables	688.42	8,263.59	453.31	9,764.77
Credit impaired	14.95	142.13	14.95	420.00
Impairment allowance	(14.95)	(142.13)	(14.95)	(420.00)
	688.42	**8,263.59**	**453.31**	**9,764.77**

7.1. Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 41.

7.2. For lien / charge against trade receivable refer note nos. 16 and 20.

7.3. Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

8. Other financial assets

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Security Money / Earnest Money Deposits				
- Others	6.61	279.99	6.61	485.34
Deposits with banks*				
- Remaining maturity of more than 12 months	186.91	-	78.37	-
Interest accrued on fixed deposits and loans	-	153.35	-	159.25
Receivable from an EPC contract [refer note no 33(C)]	1,565.36	-	1,580.53	-
Other financial assets	-	77.93	-	605.62
	1,758.88	**511.27**	**1,665.51**	**1,250.21**

*Lodged with banks by way of security towards bank guarantees.

9. Other Assets

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Capital Advances	1.00	-	30.52	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	2,953.06	1.10	2,571.75
Other Loans and advances				
- Balance with Government Authorities	1,292.16	1,473.16	1,294.84	1,538.41
- Prepaid expenses	63.15	260.73	15.28	228.91
Export benefits receivable	-	1.34	-	1.34
Advance income-tax [net of provisions of ₹ 1,048.73 Lakh (March 31, 2020 : ₹ 1,081.85 Lakh)]	1,018.10	-	1,510.80	-
	2,375.51	**4,688.29**	**2,852.54**	**4,340.41**

10. Inventories

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
	Current	Current
Raw Materials	974.74	484.69
Construction Materials [including in transit ₹ Nil (March 31, 2020 : ₹ 63.77 Lakh)]	3,194.93	3,667.43
Work in Progress	-	-
Finished Goods	4,184.48	3,663.94
Stores and Spare	1,046.95	1,303.11
	9,401.10	**9,119.17**

10.1. Details of lien / charge against inventories refer note no. 16 and 20.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

11. Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and bank balances		
Balances with banks:		
- On current accounts	197.04	142.17
Cash on hand	53.07	34.15
	250.11	**176.32**

11.1 As at March 31, 2021, the Group had available ₹ 1,051.88 Lakh (March 31, 2020: ₹ 607.69 Lakh) of undrawn committed borrowing facilities.

12. Other bank balances

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits with banks (refer note no 12.1 below)		
- Deposits with original maturity less than 12 months	405.29	366.89
- Deposits with original maturity more than 12 months but remaining maturity less than 12 months	1,411.55	2,346.44
Other bank balances (refer note no 12.2 below)	1.03	0.44
	1,817.87	**2,713.77**

12.1 Lodged with banks by way of security towards bank guarantees.

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

13. Equity share capital

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Authorised shares		
5,00,00,000 (March 31, 2020 : 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, 2020 : 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 Lakh
As at April 01, 2019	2,90,86,000	2,908.60
Changes during the year	-	-
As at March 31, 2020	2,90,86,000	2,908.60
Changes during the year	-	-
As at March 31, 2021	**2,90,86,000**	**2,908.60**

(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 Board of Directors have proposed final dividend of ₹ 1.00 per equity shares. The Company has paid interim dividend of ₹ 1.50 per equity shares for financial year 2020-21. Total dividend (including interim dividend) for the financial year 2020-21 is ₹ 2.50 per equity shares on face value of ₹ 10/- per shares.

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, 2021		As at March 31, 2020	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 38(D)]	1,13,14,204	38.90%	1,13,14,204	38.90%
Nine Rivers Capital Limited	22,01,000	7.57%	22,01,000	7.57%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	16,31,624	5.61%	16,31,624	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, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Aggregate no. of equity shares as bonus shares	-	-	-	1,45,43,000	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

14. Other equity

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
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**	**5,163.60**
C. General reserve		
Balance as per last financial statements	**652.57**	**652.57**
D. Other Comprehensive Income		
- Re-Measurement (gains) on defined benefit plans	(31.20)	(48.61)
- Translation difference of a foreign operation	667.90	320.21
	636.70	**271.60**
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	13,821.67	12,220.81
Add. Profit for the year	2,021.60	1,503.65
Add. Excess provision for dividend distribution tax written back	-	97.21
Less: Dividend on equity shares	872.58	-
	14,970.69	**13,821.67**
Total Reserves and surplus (A+B+C+D+E+F)	**21,075.03**	**19,560.91**

Distribution made during the year

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Cash dividends on equity shares declared and paid :		
Final dividend for FY 2019-20 @ ₹ 1.50 and Interim dividend for FY 2020-21 @ ₹ 1.50 on equity shares paid during the year (March 31, 2020 @ ₹ Nil)	872.58	-
	872.58	**-**

15. Contract liabilities

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
Mobilisation advance (partly bearing interest)	1,434.95	2,839.75	1,517.41	2,138.59
	1,434.95	**2,839.75**	**1,517.41**	**2,138.59**

16. Borrowings (Non - current)

(₹ in Lakh)

Particulars	Note No	As at March 31, 2021		As at March 31, 2020	
		Non - current	Current maturities	Non - current	Current maturities
Secured					
I) Term Loans form Banks					
- In Indian Rupees	16.1	3,085.66	631.55	-	-
- In Foreign currency	16.2	-	81.88	68.15	156.80
II) Deferred Payment Credits	16.3	148.77	193.52	328.70	359.00
		3,234.43	906.95	396.85	515.80
Less: Amount disclosed under the head “other current financial liabilities” (Refer note no 21)		-	906.95	-	515.80
Net Amount		**3,234.43**	**-**	**396.85**	**-**

Note:

16.1. a Term Loan under Covid 19 emergency credit line (CECL) scheme includes ₹ 807.61 Lakh from consortium Banks secured by (a) First hypothecation charge on current assets of the holding Company 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 holding Company on pari passu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the holding Company, (d) First Pledge of 1,48,33,860 nos of equity shares held by promoters and (e) First Equitable mortgage of a property owned by one promoter director. (f) First pari-passu charge by way of lien on cash collateral of ₹ 17.00 Lakh held in the name of the holding Company. All first charges created in favour of the Lenders for Covid 19 emergency credit scheme line Cash alongwith Credit and Working Capital loan shall rank pari passu inter se. The loan is repayable in 18 monthly equal installments of ₹ 96.67 Lakh each starting after six months from the date of disbursement in July / August 2021. The loan carries interest @ 7.25% to 8.25%.

16.1. b Term Loan under emergency credit line guarantee scheme (GECL-2.0) includes ₹ 2,909.60 Lakh from consortium Banks secured by (a) Second hypothecation charge on current assets of the holding Company on pari passu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the holding Company on pari passu basis under consortium banking arrangement. (c) Second Pledge of 1,48,33,860 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹ 17.00 Lakh held in the name of the holding Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal installments of Rs. 60.98 Lakh each starting after twelve months from the date of disbursement in January / March 2021. The loan carries interest @ 7.80% to 9.25%.

16.2 Term loans in foreign currency is secured by first charge on fixed assets of GPT Concrete Products South Africa (Pty.) Ltd. a subsidiary and personal guarantees of four directors and corporate guarantee of the holding Company. The outstanding loan was repayable in 40 equal monthly installment 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.

16.3 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two directors. The outstanding loan amount is repayable in monthly installments and the amount repayable within one year being ₹ 193.52 Lakh, between 1 - 2 years ₹ 77.34 Lakh, 2 - 3 years ₹ 57.97 Lakh, 3 - 4 years ₹ 13.46 Lakh. The loan carries interest @ 8.18% - 15.50% p.a.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

17. Trade payables

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises (refer note 17.1 below)	-	18.81	-	25.23
Total outstanding dues of creditors other than micro enterprises and small enterprises (Including acceptances of ₹ 517.09 Lakh (March 31, 2020 : ₹ 451.89 Lakh)	1,087.21	13,604.34	996.29	17,875.33
	1,087.21	**13,623.15**	**996.29**	**17,900.56**

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

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due to micro and small enterprises.	18.81	25.23
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 Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
For Employee Benefits				
- Gratuity	449.26	23.41	436.27	26.54
- Leave	-	176.14	-	184.45
	449.26	**199.55**	**436.27**	**210.99**

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

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
Deferred tax liability				
- Difference in value of assets as per book and as per Income tax	602.26		630.42	
- Revaluation gain on investment in JV at Ind AS transition	489.70		489.70	
- Impact of adoption of Ind AS 115	37.72		37.72	
- Re-measurement gains on defined benefit plans	14.61	1,144.29	7.46	1,165.30
Less.				
Deferred tax assets				
- Expenses allowable against taxable income in future years	733.29		876.12	
- Expected credit loss created on trade receivable and contract assets	288.87		383.83	
- Difference in value of assets as per book and as per Income tax	97.91	1,120.07	8.99	1,268.94
		24.22		(103.64)
Less. MAT credit entitlement		2.65		74.53
Net Deferred tax assets / (liabilities) (Net)		**21.57**		**(178.17)**

* Deferred tax assets shown separately in balance sheet includes ₹ 90.81 Lakh (March 31, 2020: ₹ 137.14 Lakh) relating to two subsidiaries and ₹ 287.44 relating to the holding Company. Deferred Tax Liability shown separately in balance sheet includes ₹ 399.82 Lakh (March 31, 2020: ₹ 314.14 Lakh) relating to a subsidiary.

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

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Current tax [net of income tax for earlier year ₹ (-) 24.60 Lakh (March 31, 2020 : ₹ 16.40 Lakh)]*	935.69	826.42
Deferred tax expense / (credit)	61.26	(241.92)
Income tax expense reported in the statement of profit or loss	**996.95**	**584.50**

*The Company has utilised MAT credit of ₹ 159.01 Lakh during current financial year. The same has been adjusted from MAT credit entitlement. During previous year the holding Company was entitled for MAT Credit of ₹ 44.35 Lakh as per income tax return).

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

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Net Loss / (gain) on re-measurement of defined benefit plans	(7.15)	(3.91)
	(7.15)	**(3.91)**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Profit before income tax	3,044.97	1,867.16
Enacted tax rates in India	29.12%	33.38%
Computed expected tax expense	886.70	623.33
Add.		
CSR expenses disallowed under the Income Tax Act, 1961	4.32	5.67
Expenses disallowed under Income Tax Act, 1961	49.36	240.35
Difference between tax depreciation and book depreciation estimated to be reversed	171.16	189.68
Others	(24.62)	16.40
Effect of difference of tax base and book base	61.26	(241.92)
	1,148.19	833.51
Less.		
Expenses allowable under Income Tax Act, 1961	62.06	70.81
Effect of income chargeable at different rate of tax	(98.85)	(54.44)
Effect of items which are not chargeable to tax	188.04	232.64
Total tax expense	**996.95**	**584.50**

20. Borrowings - Current

(₹ in Lakh)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Secured			
From banks:			
In Indian rupees			
- Cash credit (repayable on demand)	20.1 & 20.2	9,459.74	12,464.93
- Short term loan for working capital	20.1 & 20.3	10,198.38	9,210.65
Foreign currency loan			
- Cash credit (repayable on demand)	20.4	1,039.08	844.97
Unsecured			
In Indian Rupees			
- From related party	20.5	1,451.17	562.95
		22,148.37	**23,083.50**

Notes :

20.1 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the holding 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 holding Company on pari passu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the holding Company, (d) Pledge of 1,48,33,860 (March 31, 2020 : 1,11,25,395) nos of shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan rank pari passu inter se.

20.2 Cash credit borrowings carry interest @ 9.95% to 14.05% p.a. and are repayable on demand.

20.3 Short term loans for working capital carries interest @ 9.40% to 13.50% p.a. and are repayable till March 29, 2022.

20.4 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 holding Company. The loan carries interest at the prime lending rate as applicable in South Africa.

20.5 Unsecured loan from a related party carries interest @ 14.00% p.a. and repayable on demand.

21. Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - current	Current	Non - current	Current
Current maturities of long-term borrowings (refer note no 16)	-	906.95	-	515.80
Lease liability	522.96	141.70	569.61	220.11
Interest accrued but not due on borrowings	-	172.14	-	278.99
Other Payables				
- Employees related liabilities	-	374.29	-	704.37
- Payable to joint venture partners	-	143.30	-	408.72
Investor Education and Protection Fund:				
- Unpaid dividend (Not Due)	-	9.92	-	7.97
	522.96	**1,748.30**	**569.61**	**2,135.96**

22. Other current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Other payables		
- Statutory dues	341.60	691.13
- Capital creditors	86.41	107.73
	428.01	**798.86**

23. Revenue from operations

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Revenue from sale of products		
- Finished goods	12,830.88	9,515.89
- Traded goods	-	220.85
Revenue from construction contracts	47,804.84	51,790.36
Other operating revenue		
- Scrap sales	239.79	256.02
- Exports benefits	-	2.10
- Royalty and consultancy fees	48.23	16.23
Revenue from operations	**60,923.74**	**61,801.45**

Note 23.1. Disclosures related to contract assets and contract liabilities have been provided separately in note 37.

24. Other income

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Gain on foreign exchange fluctuations (net)	67.01	-
Unspent liabilities / provisions no longer required written back	130.60	142.61
Reversal of expected credit loss	145.80	-
Other non operating income	36.13	47.67
	379.54	**190.28**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

25. Finance income

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Interest income on		
- Bank and other deposits	135.24	207.34
- Loans given to others	22.03	26.61
- Income tax refund	63.35	45.46
	220.62	**279.41**

26. Cost of raw materials consumed

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Inventory at the beginning of the year	484.69	599.46
Add: Purchases	8,747.11	5,601.04
	9,231.80	6,200.50
Less: Inventory at the end of the year	974.74	484.69
	8,257.06	**5,715.81**

27. Cost of materials consumed for construction / other contracts

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Inventory at the beginning of the year	3,667.43	2,787.74
Add: Purchases	13,013.54	11,836.66
	16,680.97	14,624.40
Less: Inventory at the end of the year	3,194.93	3,667.43
	13,486.04	**10,956.97**

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

(₹ in Lakh)

Particulars	2020-2021	2019-2020	Change in inventories
Inventories at the end of the year:			
- Finished goods	4,184.49	3,663.94	(520.55)
	4,184.49	**3,663.94**	**(520.55)**
Inventories at the beginning of the year:			
- Finished goods	3,663.94	3,698.46	34.52
	3,663.94	3,698.46	34.52
	(520.55)	34.52	
Add. Exchange fluctuation on translation of inventory	339.02	(261.80)	
	(181.53)	**(227.28)**	

29. Employee benefits expense

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Salaries, Wages and Bonus	3,115.55	3,524.51
Contribution to Provident and Others Funds	140.27	175.96
Gratuity expense (refer note no 39)	73.73	71.70
Staff Welfare Expenses	75.26	83.16
	3,404.81	**3,855.33**

30. Other expenses

(₹ in Lakh)

Particulars	2020-2021		2019-2020	
Consumption of stores and spares		1,682.72		1,815.20
Power and fuel		1,799.16		1,845.65
Rent		79.76		76.16
Machinery hire charges		581.58		650.12
Transportation charges		597.67		334.08
Rates and taxes		11.78		32.99
Insurance		52.94		50.18
Repairs and maintenance				
- Plant and machinery	186.50		178.72	
- Buildings	0.07		0.16	
- Others	81.88	268.45	62.80	241.68
Professional charges and consultancy fees		453.13		342.91
Travelling and conveyance		309.28		421.02
Corporate social responsibility expenses		40.80		35.67
Site mobilisation expenses		78.14		88.17
Directors remuneration				
- Commission	32.44		29.23	
- Directors sitting fees	31.22	63.66	20.08	49.31
Payment to auditors				
As auditor:				
- Audit fee	22.50		22.00	
- Limited review	13.50		10.50	
In other capacity:				
- Other services (certification fees)	1.95		2.90	
- Reimbursement of expenses	0.02	37.97	0.93	36.33
Loss on foreign exchange fluctuations (net)		-		74.64
Loss on sale / discard of fixed assets (net)		2.06		0.08
Bad debts written off		-		416.22
Impairment of Investments in a joint venture		-		77.61
Advertisement expenses		2.52		5.99
Freight and forwarding expenses		4.48		1.07
Expected credit loss		-		420.00
Other miscellaneous expenses		686.50		1,037.99
		6,752.60		**8,053.07**

31. Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Depreciation on property, plant and equipments	2,062.82	2,153.83
Depreciation on intangible assets	13.32	15.38
Depreciation on right of use assets	152.20	200.92
	2,228.34	**2,370.13**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

32. Finance costs

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Interest on debts and borrowings	3,508.71	3,550.24
Interest expenses on lease liability	85.21	104.66
Other borrowing costs (loan processing fees, bank guarantee commission etc.)	333.00	482.23
	3,926.92	**4,137.13**

33. Contingencies

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

(₹ in Lakh)

Sl. No.	Particulars	As at March 31, 2021	As at March 31, 2020
(i)	Corporate guarantee given for subsidiaries	1,591.35	1,524.52
(ii)	Disputed central excise and service tax demands under appeal : (a) Others	6.35	6.35
(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 Group has filed appeals before the Appellate Authorities against such demands.	1,511.67	1,511.67
(iv)	Disputed Income tax demand under appeal: Demand on account of disallowance of losses and undisclosed income in case of subsidiaries.	478.12	370.62

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

(B) In view of the disputes with two Joint Operation's customer and one Company's customer regarding uncertainty on recoverability of unbilled revenue, trade and other receivables wherein underlying projects were completed in prior years, and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The management believes that the outcome of arbitration will be favorable to Joint Operations and the Company on respective matters and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹ 2,097.32 Lakh (March 31, 2020: ₹ 2,013.99 Lakh).

(C) During previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 Lakh in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. 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 Lakh deposited by the customer against submission of a suitable security. During the FY 2020-21, NHAI has approached the subsidiary for conciliation of the dispute through a Conciliation Committee of Independent Experts as per Part III of the Arbitration & Conciliation (Amendment) Act, 2015. The Board of Directors of the subsidiary have resolved to accept the aforesaid proposal of NHAI. The management believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these standalone financial statements towards recoverability of net assets of ₹ 1,779.27 Lakh (March 31, 2020 : ₹ 1,780.85 Lakh).

(D) In earlier years, the holding Company has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 2,079.44 Lakh (March 31, 2020 : ₹ 2,535.13 Lakh) are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have modified their audit report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

34. Capital and other commitments:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	8.11

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

Particulars	2020-2021	2019-2020
Profit after tax as per Statement of Profit and Loss (₹ in Lakh)	2,021.60	1,503.65
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	29,086,000	29,086,000
Basic and diluted EPS (₹)	6.95	5.17

36. Segment information

a. Basis of segmentation:

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

i. Concrete Sleepers - Consists of manufacturing concrete sleepers,

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

b. Information about reportable segments:

(₹ in Lakh)

Sl. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1.	**Segment revenue (Gross)**		
	a) Infrastructure	48,014.36	52,254.02
	b) Concrete Sleeper	13,023.54	9,531.20
	Total segment revenue	**61,037.90**	**61,785.22**
	Add. Unallocated revenue	48.23	16.23
	Total	**61,086.13**	**61,801.45**
	Less. Inter - Segment revenue	162.39	-
	Total Revenue	**60,923.74**	**61,801.45**
2.	**Income / (expenses)**		
	Depreciation / amortization		
	a) Infrastructure	1,096.15	1,196.04
	b) Concrete Sleeper	945.85	986.41
	c) Others	6.83	6.83
	Total segment depreciation / amortization	**2,048.83**	**2,189.28**
	Add. Unallocated	179.51	180.85
	Total Depreciation / amortization	**2,228.34**	**2,370.13**
3.	**Segment profit / (loss) (before tax and finance cost)**		
	a) Infrastructure	6,820.94	7,419.05
	b) Concrete Sleeper	1,210.23	(299.82)
	c) Others	(312.07)	(225.54)
	Total segment profit (before tax and finance cost)	**7,719.10**	**6,893.69**
	Less. Unallocated expenses net of income	813.83	869.84
	Less. Finance cost	3,926.92	4,137.13
	Profit before tax	**2,978.35**	**1,886.72**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(₹ in Lakh)

Sl. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
4.	**Segment assets**		
	a) Infrastructure	47,087.24	48,315.09
	b) Concrete Sleeper	18,459.66	14,196.01
	c) Others	277.66	1,078.91
	d) Unallocated	6,548.24	9,580.76
	Total segment assets	**72,372.80**	**73,170.77**
5.	**Segment liabilities**		
	a) Infrastructure	16,346.49	20,558.81
	b) Concrete Sleeper	3,055.38	3,351.45
	c) Others	41.38	74.96
	d) Unallocated	28,672.51	26,513.81
	Total segment liabilities	**48,115.76**	**50,499.03**
6.	**Capital expenditure**		
	a) Infrastructure	438.29	397.91
	b) Concrete Sleeper	34.39	107.88
	c) Unallocated	12.12	24.95
	Total	**484.80**	**530.74**

c. Entity wise disclosures:

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

(₹ in Lakh)

Particulars	2020-2021	2019-2020
India	57,307.87	59,318.71
Outside India	3,615.87	2,482.74
Total	**60,923.74**	**61,801.45**
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	**12,359.30**	**13,909.32**

(ii) Non – current operating assets:

(₹ in Lakh)

Particulars	2020-2021	2019-2020
India	9,759.94	11,538.65
Outside India	2,879.02	2,848.93
Total	**12,638.96**	**14,387.58**

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

37. Disclosure as per Ind AS 115, Revenue from contracts with customers:

Information relating to revenue from contracts with customers as per Ind AS 115 are given below:

a. Disaggregated Revenue Information:

(₹ in Lakh)

Particulars	2020-2021	2019-2020
- India	57,307.87	59,318.71
- Outside India	3,615.87	2,482.74
Total	**60,923.74**	**61,801.45**

b. Contract balances:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
- Trade receivables (refer note no 7)	8,952.01	10,218.08
- Contract assets (refer note no 4)	28,533.04	25,314.77
- Contract liabilities (refer note no 15)	4,274.70	3,656.00

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

There is no material 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 ₹ 163,455 Lakh (March 31, 2020: ₹ 150,800 Lakh), which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years.

38. Disclosure of related parties pursuant to Ind AS 24 are as follows:

A. Name of Related parties:

i) Joint Venture	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia.
ii) Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman
	Mr. S. G. Tantia – Managing Director
	Mr. Atul Tantia – Executive Director and Chief Financial Officer
	Mr. Vaibhav Tantia – Director and Chief Operating Officer
	Mr. Sunil Patwari – Independent Director
	Mr. K. P. Khandelwal – Independent Director
	Mr. S. J. Deb – Independent Director
	Dr. Mamta Binani – Independent Director
	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
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 Lakh)

Name of a Joint Venture	Royalty and Consultancy Fees received	Directors Remuneration and Sitting Fees received	Trade Receivable
GPT Transnamib Concrete Sleepers (Pty.) Ltd.	48.23	13.57	10.70
	(16.23)	(13.85)	(0.96)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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

(₹ in Lakh)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Scrap Sales				
GPT Castings Limited	-	101.77	-	101.77
	(-)	(42.84)	(-)	(42.84)
Interest income on loan given				
GPT Sons Private Limited	-	8.08	-	8.08
	(-)	(12.57)	(-)	(12.57)
Purchase of Raw Materials				
GPT Castings Limited	-	1,655.66	-	1,655.66
	(-)	(1,685.52)	(-)	(1,685.52)
Reimbursement of expenses				
GPT Healthcare Private Limited	-	7.04	-	7.04
	(-)	(18.88)	(-)	(18.88)
Interest Paid on Loan Taken				
GPT Sons Private Limited	-	95.15	-	95.15
	(-)	(114.01)	(-)	(114.01)
Rent Paid				
GPT Sons Private Limited	-	18.00	-	18.00
	(-)	(18.00)	(-)	(18.00)
GPT Estate Private Limited	-	212.40	-	212.40
	(-)	(212.40)	(-)	(212.40)
Mr. S. G. Tantia	2.40	-	-	2.40
	(2.40)	(-)	(-)	(2.40)
Mr. D. P. Tantia	10.30	-	-	10.30
	(9.32)	(-)	(-)	(9.32)
Mrs. Pramila Tantia	-	-	2.40	2.40
	(-)	(-)	(2.40)	(2.40)
Salary / Remuneration / short term employee benefits*				
Mr. D. P. Tantia	32.44	-	-	32.44
	(29.23)	(-)	(-)	(29.23)
Mr. S. G. Tantia	88.26	-	-	88.26
	(102.64)	(-)	(-)	(102.64)
Mr. Atul Tantia	67.11	-	-	67.11
	(81.80)	(-)	(-)	(81.80)
Mr. Vaibhav Tantia	67.11	-	-	67.11
	(81.80)	(-)	(-)	(81.80)
Mr. A. B. Chakrabartty	12.44	-	-	12.44
	(13.34)	(-)	(-)	(13.34)
Mr. Amrit Jyoti Tantia	-	-	33.33	33.33
	(-)	(-)	(38.41)	(38.41)

(₹ in Lakh)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Directors Sitting Fees Paid				
Mr. D. P. Tantia	9.60	-	-	9.60
	(7.50)	(-)	(-)	(7.50)
Mr. Sunil Patwari	2.40	-	-	2.40
	(0.80)	(-)	(-)	(0.80)
Mr. K. P. Khandelwal	4.00	-	-	4.00
	(3.60)	(-)	(-)	(3.60)
Dr. Mamta Binani	4.40	-	-	4.40
	(3.60)	(-)	(-)	(3.60)
Donation Paid				
Govardhan Foundation	-	29.65	-	29.65
	(-)	(19.15)	(-)	(19.15)
Dividend Paid				
Mr. D. P. Tantia	19.95	-	-	19.95
	(-)	(-)	(-)	(-)
Mr. S. G. Tantia	48.95	-	-	48.95
	(-)	(-)	(-)	(-)
Mr. Atul Tantia	19.05	-	-	19.05
	(-)	(-)	(-)	(-)
Mr. Vaibhav Tantia	20.54	-	-	20.54
	(-)	(-)	(-)	(-)
GPT Sons Private Limited	-	339.43	-	339.43
	(-)	(-)	(-)	(-)
Mrs. Pramila Tantia	-	-	26.66	26.66
	(-)	(-)	(-)	(-)
Mrs. Kriti Tantia	-	-	12.80	12.80
	(-)	(-)	(-)	(-)
Mrs. Radhika Tantia	-	-	6.00	6.00
	(-)	(-)	(-)	(-)
Mrs. Vinita Tantia	-	-	27.62	27.62
	(-)	(-)	(-)	(-)
Mr. Amrit Jyoti Tantia	-	-	28.43	28.43
	(-)	(-)	(-)	(-)
Loan Taken				
GPT Sons Private Limited	-	2,581.85	-	2,581.85
	(-)	(1,000.10)	(-)	(1,000.10)
Repayment of Loan taken				
GPT Sons Private Limited	-	1,693.64	-	1,693.64
	(-)	(1,398.28)	(-)	(1,398.28)
Balance outstanding as at the year end – Debit				
GPT Castings Limited	-	689.88	-	689.88
	(-)	(615.77)	(-)	(615.77)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Balance outstanding as at the year end – Credit				
GPT Sons Private Limited	-	1,436.70	-	1,436.70
	(-)	(570.74)	(-)	(570.74)
Mr. D. P. Tantia	37.05	-	-	37.05
	(37.61)	(-)	(-)	(37.61)
Mr. S. G. Tantia	4.54	-	-	4.54
	(9.02)	(-)	(-)	(9.02)
Mr. Atul Tantia	1.53	-	-	1.53
	(5.64)	(-)	(-)	(5.64)
Mr. Vaibhav Tantia	1.53	-	-	1.53
	(5.64)	(-)	(-)	(5.64)
Mr. A. B. Chakrabartty	1.02	-	-	1.02
	(1.21)	(-)	(-)	(1.21)
Mr. Amrit Jyoti Tantia	-	-	1.91	1.91
	(-)	(-)	(2.88)	(2.88)
Pramila Tantia	-	-	0.56	0.56
	(-)	(-)	(2.16)	(2.16)
GPT Estate Private Limited	-	236.05	-	236.05
	(-)	(124.90)	(-)	(124.90)
GPT Healthcare Private Limited	-	1.21	-	1.21
	(-)	[(-) 8.80]	(-)	[(-) 8.80]
GPT Infraprojects Limited Employees Gratuity Fund	-	472.67	-	472.67
	(-)	(462.81)	(-)	(462.81)
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Group#				
Mr. D. P. Tantia	40,096.22	-	-	40,096.22
	(46,904.80)	(-)	(-)	(46,904.80)
Mr. S. G. Tantia	40,096.22	-	-	40,096.22
	(46,904.80)	(-)	(-)	(46,904.80)
Mr. Atul Tantia	40,427.35	-	-	40,427.35
	(47,575.02)	(-)	(-)	(47,575.02)
Mr. Vaibhav Tantia	40,107.38	-	-	40,107.38
	(46,922.28)	(-)	(-)	(46,922.28)

* 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 Group 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, 2020.

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 Group by such consortium bankers.

Name of the Related Party	No of shares pledged As on March 31, 2021	No of shares pledged As on March 31, 2020
GPT Sons Private Limited	1,13,14,203	1,11,25,395
Mr. S. G. Tantia	11,73,219	-
Mr. Atul Tantia	6,34,912	-
Mr. Vaibhav Tantia	5,38,307	-

E. Remuneration of Key Management Personnel:

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

(₹ in Lakh)

Particulars	2020-2021	2019-2020
Short term employee benefits	254.94	295.46
Post employment benefits#	-	-
Directors' sitting fees	20.40	15.50
Total	**275.34**	**310.96**

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

39. Gratuity and other post – employment benefit plans.

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

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

Net employee benefits expense recognised in the employee cost. (₹ in Lakh)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Service Cost	41.28	44.39
Net Interest cost / (Income) on the net defined benefit liability / (asset)	32.45	27.31
Net benefit expenses	73.73	71.70
Actual return on plan assets	1.61	(0.10)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Other Comprehensive Income (₹ in Lakh)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	5.79	34.02
- Others	(28.74)	(45.85)
Return on plan assets, excluding amount recognised in net interest expense	(1.61)	0.10
Components of defined benefit costs recognised in other comprehensive income	(24.56)	(11.72)

Balance Sheet

Benefit asset / liability (₹ in Lakh)

Particulars	Gratuity (Funded)	
	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligation	483.33	472.74
Fair value of plan assets	10.66	9.93
Net liability	**472.67**	**462.81**

Changes in the present value of the defined benefit obligation are as follows (₹ in Lakh)

Particulars	Gratuity (Funded)	
	As at March 31, 2021	As at March 31, 2020
Opening defined benefit obligation	472.74	441.83
Current service cost	41.28	44.39
Interest cost	33.09	29.83
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	5.80	34.02
- Experience variance (i.e. Actual experience vs assumptions)	(28.74)	(45.85)
Benefits paid	(40.84)	(31.48)
Closing defined benefit obligation	483.33	472.74

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

Particulars	Gratuity (Funded)	
	As at March 31, 2021	As at March 31, 2020
Opening fair value of plan assets	9.94	35.99
Expected return / Investment income	0.64	2.52
Employers contribution	39.31	3.01
Benefits paid	(40.84)	(31.48)
Return on plan assets, excluding amount recognised in net interest expense	1.61	(0.10)
Closing fair value of plan assets	10.66	9.94

The Group expects to contribute ₹ 90.86 Lakh (March 31, 2020 : ₹ 94.58 Lakh) 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, 2021	As at March 31, 2020
Investments with insurer	100.00%	100.00%

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

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	6.90%	7.00%
Expected rate of return on assets	6.90%	7.00%
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 recognised as expense are as under:

(₹ in Lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Provident / Pension Funds	102.31	125.12

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in Lakh)

Assumption	March 31, 2021		March 31, 2020	
Sensitivity level	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(45.32)	53.27	(44.69)	52.61

(₹ in Lakh)

Assumptions	Future salary increase	
Sensitivity level	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2021	47.45	(43.06)
Year ended March 31, 2020	47.21	(42.62)

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 all 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).

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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.

40. Changes in the carrying value of right of use assets for the year:

(₹ in Lakh)

Particulars	Right of use Assets Class: Building	
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	747.58	-
Reclassified on account of adoption of Ind AS 116	-	899.78
Addition during the year	-	-
Depreciation for the year	152.20	152.20
Balance at the end of the year	**595.38**	**747.58**

Changes in lease liabilities for the year:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Balance at the beginning of the year	789.72	-
Reclassified on account of adoption of Ind AS 116	-	899.78
Additions during the year	-	-
Add. Finance cost incurred during the year	85.21	102.06
Less. Payment of lease liabilities	210.27	212.12
Balance at the end of the year	**664.66**	**789.72**

Break-up of current and non-current lease liabilities at the end of the year:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Current lease liabilities	141.70	220.11
Non-current lease liabilities	522.96	569.61
Balance at the end of the year	**664.66**	**789.72**

Undiscounted lease liabilities at the end of the year:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
within 1 year	213.83	212.11
1 to 5 years	624.70	844.34
More than 5 years	-	207.30
Total	**838.53**	**1,263.75**

Rental expenses recorded for the year:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Expenses for short-term leases	79.76	66.54
Total	**79.76**	**66.54**

41. Financial risk management objective and policies.

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

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

Market Risk:

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

Interest rate risk exposure:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowing	20,779.08	22,745.50
Fixed rate borrowing	5,510.67	1,250.65

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 Lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Rates increase by 50 basis points	(103.90)	(113.73)
Interest Rates decrease by 50 basis points	103.90	113.73

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 Lakh)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2021	As at March 31, 2020
Trade Receivable	Unhedged	NAD*	10.70	0.96
Investments	Unhedged	NAD*	2,584.29	2,635.19

* NAD (Namibian Dollar), ZAR (South African Rand), USD (United State Dollar)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Sensitivity analysis*:

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	0.10	(0.10)	-	-
Change in NAD- INR Exchange rate by 1 %	0.01	(0.01)	0.01	(0.01)

* 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 recognised financial institutions with high credit worthiness.

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

(₹ in Lakh)

Financial year ended on	< 30 days	31 – 90 days	91-180 days	> 180 days	Total
March 31, 2021	3,037.05	1,262.01	3,041.13	1,768.90	9,109.09
March 31, 2020	4,974.16	2,243.37	832.92	2,602.58	10,653.03

Provision for expected credit loss:

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

(₹ in Lakh)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2021			
Contract Asset	29,367.97	834.93	28,533.04
Trade Receivables	9,109.09	157.08	8,952.01
March 31, 2020			
Contract Asset	26,029.58	714.81	25,314.77
Trade Receivables	10,653.03	434.95	10,218.08

Reconciliation of loss allowance

(₹ in Lakh)

Particulars	Trade receivables	Contract assets
As on March 31, 2020	**434.95**	**714.81**
Add. Provision for the year	(277.87)	120.12
As on March 31, 2021	**157.08**	**834.93**

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.

Maturities of Financial Liabilities:

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

(₹ in Lakh)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2021			
- Borrowings (including current maturities of long term borrowings)	23,055.32	3,234.43	26,289.75
- Future interest cost	2,540.54	266.77	2,807.31
- Trade payables	13,623.15	1,087.21	14,710.36
- Other current financial liabilities	841.35	522.96	1,364.31
March 31, 2020			
- Borrowings (including current maturities of long term borrowings)	23,599.30	396.85	23,996.15
- Future interest cost	2,802.71	54.69	2,857.40
- Trade payables	17,900.56	996.29	18,896.85
- Other current financial liabilities	1,620.16	569.61	2,189.77

42. 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 summarises the capital of the Group:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	26,289.75	23,996.15
Less. Cash and cash equivalents	251.14	176.76
Net debt	**26,038.61**	**23,819.39**
Equity	**23,983.63**	**22,469.51**
Equity and Net debts	**50,022.24**	**46,288.90**
Net debt to total equity ratio	**1.09**	**1.06**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

43. Fair Value.

Categorization of Financial Instruments

(₹ in Lakh)

Particulars	Carrying value/ Fair value	
	As at March 31, 2021	As at March 31, 2020
(i) Financial Assets		
a) Measured at amortised cost*		
- Loans	279.01	262.51
- Trade receivables	8,952.01	10,218.08
- Cash and cash equivalents	251.14	176.76
- Other bank balances	1,816.84	2,713.33
- Other financial assets	2,270.15	2,915.72
(ii) Financial liabilities		
a) Measured at amortised cost		
- Trade payables	14,710.36	18,896.85
- Borrowings (Secured and unsecured)	25,382.80	23,480.35
- Other financial liabilities	2,271.26	2,705.57

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

The carrying amount of financial assets and financial liabilities measured at amortised 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.

44. 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, 2021	As at March 31, 2020
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, 2020: 37.00%). For more details, refer to Note 46.

45. Material Partly- owned Subsidiaries:

Proportion of equity interest held by non-controlling interests:

Name of the Company	Country of incorporation and operation	As at March 31, 2021	As at March 31, 2020
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 Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Accumulated balances of material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	220.32	148.95
Jogbani Highway Private Limited	53.09	53.28
Profit/(loss) allocated to material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	26.61	(217.38)
Jogbani Highway Private Limited	(0.19)	(3.61)

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-group eliminations.

Summarised statement of profit and loss for the year ended March 31, 2021 and March 31, 2020 are as under:

(₹ in Lakh)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2020-2021	2019-2020	2020-2021	2019-2020
Revenue	3,636.19	2,277.32	-	-
Cost of raw material and components consumed	2,532.75	681.13	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	(597.93)	415.14	-	-
Employee benefits expenses	410.23	292.62	-	-
Other expenses	506.46	1,067.05	0.97	18.28
Depreciation	524.27	564.29	-	-
Finance costs	148.35	232.69	-	-
Total expenses	**3,524.13**	**3,252.92**	**0.97**	**18.28**
Profit / (loss) before tax	**112.06**	**(975.60)**	**(0.97)**	**(18.28)**
Tax expenses / (credits)	26.23	(274.37)	(0.25)	(4.75)
Profit / (loss) for the year	**85.83**	**(701.23)**	**(0.72)**	**(13.53)**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income	**85.83**	**(701.23)**	**(0.72)**	**(13.53)**
Attributable to non-controlling interests	26.61	(217.38)	(0.19)	(3.61)
Dividends paid to non-controlling interests	-	-	-	-

Summarised balance sheet as at March 31, 2021 and March 31, 2020:

(₹ in Lakh)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Non - current assets	2,828.89	2,870.64	114.49	114.24
Current assets	3,113.98	2,265.03	348.12	349.39
Non – current liabilities	2,325.98	1,952.88	-	-
Current liabilities	2,899.02	2,654.26	0.24	0.53
Total equity	**717.87**	**528.53**	**462.37**	**463.10**
Attributable to:				
Equity holders of parent	497.55	379.58	409.28	409.82
Non-controlling interest	220.32	148.95	53.09	53.28

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Summarised Cash flow information for the year ended March 31, 2021 and March 31, 2020:

(₹ in Lakh)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2020-2021	2019-2020	2020-2021	2019-2020
Operating	42.36	(74.81)	(0.02)	(0.11)
Investing	(3.09)	(19.93)	-	-
Financing	(114.77)	(106.83)	-	-
Net (decrease) in cash and cash equivalents	(75.50)	(201.57)	(0.02)	(0.11)

46. 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.

Summarised 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:

Summarised balance sheet as at March 31, 2021 and March 31, 2020: (₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Non- Current Assets	829.65	766.15
Current Assets	990.53	244.39
Non- Current Liabilities	103.66	89.55
Current liabilities	783.44	12.27
Equity	933.09	908.71
Proportion of the Group's ownership	37.00%	37.00%
Carrying amount of the Investment (refer reconciliation below)	345.24	336.22
Carrying amount of investments under previous GAAP	345.24	336.22
Add. Fair valuation impact including impact of foreign currency translation	2,239.05	2,298.97
Closing value as per Ind AS	2,584.29	2,635.19

Summarised Statement of Profit and Loss the year ended March 31, 2021 and March 31, 2020 are as under:

(₹ in Lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	1,382.10	702.41
Other income	9.54	43.22
Total Income	**1,391.64**	**745.63**
Cost of raw material and components consumed	711.87	339.30
Depreciation & amortization	85.60	116.19
Finance cost	0.24	0.22
Employee benefit	230.04	228.58
Other expense	173.16	140.03
Total Expenses	**1,200.91**	**824.32**
Profit / (Loss) before tax	**190.73**	**(78.69)**
Income tax expense / (credit)	24.55	(25.83)
Profit / (Loss) for the year	**166.18**	**(52.86)**
Other comprehensive income for the year	**-**	**-**
Total comprehensive income for the year	**166.18**	**(52.86)**
Group's share of profit / (loss) for the year	**66.62**	**(19.56)**

The Group has no Contingent liabilities or Capital Commitments relating to its Interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at March 31, 2021 and March 31, 2020.

47. The COVID-19 pandemic had disrupted business operations due to the lockdown and other emergency measures imposed by various Country's Governments in FY 2020-21. However, the operations of the Group were marginally impacted for the full year due to operations being largely in non COVID-19 affected areas. The Group successfully resumed its operations in phased manner at all plants/sites. The Group has evaluated the impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on its financial statements as at March 31, 2021. The assessment of impact of COVID-19 is a continuing process given the uncertainties associated with the nature and duration of the pandemic and accordingly the impact may vary from the estimates as on the date of the approval of these financial statements. The Group will continuously monitor any material changes to future economic conditions and business of the Group.

48.1 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in Lakh)

Name of the entity in the group	As at March 31, 2021		2020-2021		2020-2021		2020-2021	
	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 comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Company								
GPT Infraprojects Limited	85.71%	20,789.90	100.45%	2,057.33	4.77%	17.41	85.98%	2,074.74
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.69%	409.29	-0.03%	(0.53)	0.00%	-	-0.02%	(0.53)
2. Superfine Vanijya Private Limited	0.69%	167.42	-2.20%	(45.01)	0.00%	-	-1.87%	(45.01)
Foreign								
1. GPT Investments Private Limited	19.47%	4,723.31	10.81%	221.35	0.00%	-	9.17%	221.35
2. GPT Concrete Products South Africa (Pty.) Ltd.	2.05%	497.55	2.89%	59.22	0.00%	-	2.45%	59.22
Non-controlling interest in all subsidiaries	1.13%	273.41	1.29%	26.42	0.00%	-	1.09%	26.42
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	1.42%	345.24	3.25%	66.62	0.00%	-	2.76%	66.62
Adjustment arising out of consolidation	-12.16%	(2,949.08)	-16.47%	(337.39)	95.00%	347.69	0.43%	10.30
TOTAL	**100.00%**	**24,257.04**	**100.00%**	**2,048.02**	**100.00%**	**365.10**	**100.00%**	**2,413.12**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

48.2 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in Lakh)

Name of the entity in the group	As at March 31, 2020		2019-2020		2019-2020		2019-2020	
	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 comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Company								
GPT Infraprojects Limited	86.40%	19,587.74	132.72%	1,702.39	-1.75%	7.81	204.73%	1,710.20
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.81%	409.82	-1.34%	(17.13)	0.00%	-	-2.05%	(17.13)
2. Superfine Vanijya Private Limited	0.94%	212.43	0.32%	4.10	0.00%	-	0.49%	4.10
Foreign								
1. GPT Investments Private Limited	21.27%	4,821.67	26.86%	344.54	0.00%	-	41.24%	344.54
2. GPT Concrete Products South Africa (Pty.) Ltd.	1.67%	379.58	-37.72%	(483.85)	0.00%	-	-57.92%	(483.85)
Non-controlling interest in all subsidiaries	0.89%	202.23	-17.23%	(220.99)	0.00%	-	-26.45%	(220.99)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	1.48%	336.22	-1.52%	(19.56)	0.00%	-	-2.34%	(19.56)
Adjustment arising out of consolidation	-14.46%	(3,277.95)	-2.09%	(26.83)	101.75%	(455.12)	-57.69%	(481.95)
TOTAL	**100.00%**	**22,671.74**	**100.00%**	**1,282.66**	**100.00%**	**(447.31)**	**100.00%**	**835.35**

49. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

50. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: June 21, 2021

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
Membership no - F 7184

AOC-1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2021.

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014).

Part A : Subsidiaries

Sl. No.	Name of the Subsidiary	GPT Investments Private Limited, Mauritius		GPT Concrete Products South Africa Proprietary Limited, South Africa		Superfine Vanijya Private Limited, India	Jogbani Highway Private Limited, India
1	Sl. No.	1		2		3	4
2	Reporting Currency	USD	INR (₹)	ZAR	INR (₹)	INR (₹)	INR (₹)
3	Equity Share Capital	20.00	1,465.95	0.50	2.47	48.59	717.00
4	Reserves and Surplus (i.e. Other Equity)	44.44	3,257.37	144.72	715.40	118.83	(254.62)
5	Total Assets	66.45	4,870.74	1,202.21	5,942.87	167.58	462.61
6	Total Liabilities	2.01	147.43	1,056.99	5,225.00	0.16	0.24
7	Investments	10.16	744.96	Nil	Nil	Nil	Nil
8	Turnover	4.61	341.36	836.53	3,816.47	8.39	Nil
9	Profit / (Loss) before taxation	3.24	239.99	24.56	112.06	1.36	(0.97)
10	Provision for taxation	0.25	18.64	5.75	26.23	46.37	(0.25)
11	Profit after taxation	2.99	221.35	18.81	85.83	(45.01)	(0.72)
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
13	% of shareholding	100.00%		54.00%		100.00%	73.33%

Notes :

a. Exchange rate of reportable currency at the end of year i. e as on March 31, 2021 : 1 USD = ₹ 73.2973 and 1 ZAR = ₹ 4.9433.

b. Average exchange rate of reportable currency for the year : 1 USD = ₹ 74.0541 and 1 ZAR = ₹ 4.56225.

c. Balance sheet items are converted into Indian Rupees at exchange rate as at the end of the year and profit and loss items are converted into average exchange rate of reportable currency during the financial year.

d. Reporting period of all the subsidiaries are March 31, 2021.

AOC-1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2021 *(Contd...)*

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Part B : Associates and Joint Ventures

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%	69.84	13.48	Not Applicable
		INR (₹)	228.63	37.00%	345.24	66.62	Not Applicable

Notes :

a. The Latest Date of reporting of joint venture is March 31, 2021

b. The significant Influence 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: June 21, 2021

NOTES

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 and COO

Mr. Kashi Prasad Khandelwal
Non- Executive Independent Director

Dr. Mamta Binani
Non- Executive Independent Director

Mr. Sunil Ishwarlal Patwari
Non- Executive Independent Director

Mr. Shankar Jyoti Deb
Non- Executive Independent Director

BOARD COMMITTEES

Audit Committee

Mr. Kashi Prasad Khandelwal
(Chairman)

Dr. Mamta Binani
Mr. Atul Tantia
Mr. Shankar Jyoti Deb

Nomination & Remuneration Committee

Mr. Sunil Ishwarlal Patwari
(Chairman)

Mr. Dwarika Prasad Tantia
Mr. Shankar Jyoti Deb
Mr. Kashi Prasad Khandelwal

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

MSKA & Associates
(Chartered Accountants)

Floor 4, Duckback House,
41, Shakespeare Sarani,
Kolkata-700017

SN Khetan& Associates
(Chartered Accountants)

59B, Chowringhee Road,
4th Floor- Kolkata – 700 020

COST AUDITORS

S.K. Sahu v& Associates
(Cost Accountants)

7A, Bentick Street, Room No.403,
Kolkata- 700 001

SECRETARIAL AUDITORS

Ashok Kumar Daga
(Company Secretary in Practice)

Avani Oxford,Phase – II,136, Jessore Road, Block -1, 1st Floor,Kolkata – 700 055

BANKERS

SBI
Axis Bank Limited
Bank of India
ICICI Bank Limited
IDBI Bank Limited
Indian Bank
Punjab National Bank
Standard Chartered Bank
UCO Bank

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 – 700 106,
West Bengal(India).

info@gptgroup.co.in

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
Room Nos.: 502 & 503, 5th Floor,
Vaishno Chamber ,6 Brabourne
Road,Kolkata – 700 001.

kolkata@linkintime.co.in

41st Annual General Meeting on Thursday, 19th August, 2021 at 3.00 p.m. through Video Conferencing / other audio visual means (VC/OAVM)

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GPT INFRAPROJECTS LIMITED

GPT Centre, JC – 25,

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