GPT Infraprojects Limited

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Date: 19th August, 2017

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

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

Sub: 37th Annual Report for the Financial Year 2016-17

Dear Sir,

Please find enclosed herewith the 37th Annual Report of our Company for the financial year 2016-17, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You

Yours faithfully

For GPT Infraprojects Limited

GPT Infraprojects Ltd. Kolkata

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







Growth Trajectory!



GPT INFRAPROJECTS LIMITED

37th Annual Report 2016-17

Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.






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Infrastructure growth will drive India.

There is a growing consensus that India represents possibly the world's most attractive infrastructure opportunity.

Marked by unprecedented investments in railway facilities, roads, airports and ports.

This emphasis on infrastructure will benefit focused and specialized companies like GPT Infraprojects.

GPT Infraprojects Limited.

One of India's leading infrastructure construction companies.



Background

GPT Infraprojects Limited is the flagship company of GPT Group (incorporated in 1980) headquartered out of Kolkata. The Company is engaged in civil and infrastructure projects.

The Company comprises two businesses:

Infrastructure: GPT addresses engineering, procurement, and construction (EPC) projects in sectors like railways, roads, power and industry.

Concrete sleeper: GPT manufactures pre-stressed concrete sleepers in India and Africa. We also export to neighbouring countries such as Bangladesh and Sri Lanka.

Capabilities

1. Infrastructure



2. Concrete sleepers

Manufacturing locations

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

Shareholder value

GPT Infraprojects' market capitalization increased by 12% in 2016-17.

Market capitalization as on 31st March 2016 (₹ cr)	Market capitalization as on 31st March 2017 (₹ cr)
320	358

Order book

The Company's order book grew 12 % through 2016-17.

Order book as on 31st March 2016 (₹ cr)	Order book as on 31st March 2017 (₹ cr)
1650	1851

Clientele (limited list)

- Indian Railways
- Rail Vikas Nigam Limited
- Ircon International Limited
- BHEL
- RITES Limited
- Arunachal Pradesh PWD
- Hooghly River Bridge Commissioners
- GMR Infrastructure Limited
- Transnet Freight Rail
- TransNamib Holdings Limited
- DVC
- West Bengal PWD
- MoRTH

Awards and accreditations

- Awarded Emerging India Award for Infrastructure from ICICI Bank, CNBC TV-18 and CRISIL in 2011.
- Quality Standard ISO 9001:2015.
- Star Export House Certification by Ministry of Commerce, Government of India.
- Awarded Best Infrastructure Brand, 2016 by The Economic Times

Listing

- GPT Infraprojects Limited is listed on BSE Limited and National Stock Exchange of India Limited and its shares are actively traded.





Our management



DWARIKA PRASAD TANTIA
Chairman

With an experience of over 45 years, he leads the Company's growth initiatives. He was the person responsible for the Company's entry into the sleeper business both in India and internationally.

Chairman: CSR Committee
Stakeholders Relationship Committee
Executive Committee

Member: Nomination & Remuneration Committee



SHREE GOPAL TANTIA
Managing Director

He has an experience of over 35 years in the infrastructure space and heads the Group's EPC business segment and manages its strong and diverse customer base.

Member: CSR Committee
Stakeholders Relationship Committee
Executive Committee



ATUL TANTIA
Executive Director

B.S. Finance,
Wharton School
B.S. Systems Engineering
University of Pennsylvania

Leads the Company's manufacturing operations and manages relationships with banks and financial institutions.

Member: Executive Committee



VAIBHAV TANTIA
Director and COO

B.S. Finance,
Wharton School
B.S. Civil Engineering
University of Pennsylvania

Leads the EPC segment including management of projects and business development.



ARUN KUMAR DOKANIA
Chief Financial Officer

B.Com, FCA

Has over 35 years of experience in the industry and is an experienced finance professional, responsible for the Company's finance, accounts, banking and legal matters.

Independent Directors



VISWA NATH PUROHIT
Independent Director

Is a fellow member and holds certificate of practice with the ICAI. He carries more than 55 years of experience in Accounts, Finance and Taxation.

Chairman: Audit Committee

Member: Nomination & Remuneration Committee,
CSR Committee



MAMTA BINANI
Independent Director

A fellow member and holds certificate of practice with the ICSI. Was President of ICSI in 2016 and has more than 15 years of experience in Corporate Consultation & Advisory.

Member: Audit Committee



SUNIL PATWARI
Independent Director

Holds PGDM degree from IIM, Ahmedabad and is an associate member with ICAI. Has wide experience in the area of Business Management, Accounts, Taxation and Finance.

Chairman: Nomination & Remuneration Committee



KUNAL KUMTHEKAR
Nominee Director

Holds a Bachelor's degree in Mechanical Engineering and an MBA degree. Is also a graduate of the Wharton Advanced Management Program. Has a rich experience in financial markets and was associated with JM Financial.

Member: Audit Committee, Nomination & Remuneration Committee



SHANKAR JYOTI DEB
Independent Director

Holds a Bachelor's degree in Science and Bachelor's degree in Civil Engineering. Has completed a financial management programme from IIM, Calcutta. Has wide experience in designing, engineering and implementation of civil projects.

Member: Stakeholders Relationship Committee



KASHI PRASAD KHANDELWAL
Independent Director

Is a fellow member and holds certificate of practice with the ICAI. Has wide knowledge on subjects such as Union Budget, Service Tax, Accounting, Auditing, Corporate Laws, Corporate Governance, Information Technology and Income Tax matters.

Member: Audit Committee

Chairman's review



The company enjoys the attractive coming together of the largest order book in its existence on the one hand of ₹1,850 cr and higher margins of the orders received, which should enhance our overall profitability going ahead.

On a promising growth trajectory

At GPT Infraprojects Limited, we believe that we are passing unprecedented times from an economic and national transformation point of view.

Economic overview

India is expected to remain the fastest growing major economy in 2017, according to International Monetary Fund. India's Current Account Deficit increased from about 1% of GDP in 2015-16 to 1.4% of GDP in the final quarter 2016-17 due to a widening of the trade deficit. As on May 12, 2017, India's foreign exchange reserves reached $443.6 billion, representing a comfortable cover for about 12 months of imports. India graduated from the ninth largest manufacturing country to the sixth.

Infrastructure growth

This economy has started to generate infrastructure growth across various segments. Initiatives such as the Pradhan Mantri Gram Sadak Yojana and the Sagarmala projects are proof that infrastructure is what will drive our nation's growth. The same optimism has been carried forward to the railways sector. For 2017-18, the total capital and development expenditure of Railways was estimated at ₹1,310 billion. Railway lines of 3,500 km are likely to be commissioned in 2017-18 against 2,800 km in 2016-17. Some 953 km of new tracks were laid in 2016-17 against the targeted 400 km; track electrification of over 2,000 km, and gauge conversion of over 1,000 km.

In March 2016, the Union Government launched the Setu Bharatam programme to build Rail Over Bridges and Rail Under Bridges at railway crossings to minimize

₹217 cr

Value of the largest-ever construction order received by the Company

Ramwa and Pahara capacity

4,80,000

sleepers each per annum





frequent accidents and loss of lives at level crossings. As a result, more than 1,503 unmanned level crossings were eliminated in 2016-17; it is estimated that all unmanned level crossings on broad gauge lines will be eliminated by 2020.

Translating promise into performance

At GPT Infraprojects, we believe that we are at an attractive inflection point in our existence.

The company enjoys the attractive coming together of the largest order book of ₹1,850 cr in its existence on the one hand and orders with higher operating margins on the other hand. This should enhance our overall profitability going ahead.

Of the ₹711 cr orders received in the last year, the majority of the orders comprised construction projects, mostly for execution of steel girder bridges, ROBs, and RUBs and contracts for the concrete sleeper segment. As you are aware, historically the company has solely participated in government contracts, wherein the visibility of funding and decision making is clear. We continue to carry forward the same approach in future as well. These contracts have been accompanied by better payment terms, marked by mobilization advances and shorter receivable cycles. Besides, I am pleased to report that the average ticket size of our orders have improved from ₹40 cr a few years ago to more than ₹100 cr today, translating into project economies and increased profitability.

It would be pertinent to communicate that during the course of the year under review, the Company received its largest ever construction order of ₹217 cr in its name. This project comprises construction of bridges on the Mathura-Jhansi third line for Rail Vikas Nigam Limited and is to be completed within 36 months. On completion of this project, the company will be able to bid for projects in the range of ₹1,000 cr in its independent capacity from 2020 onwards.

Even as this has progressively evolved the quality and quantity of our order book, I am pleased to report that there has been an improvement in our cash flows and a corresponding decline in our working capital cycle from 232 days as on 31st March, 2015, 152 days as on 31st March 2016 to 121 days as on 31st March 2017 following a quicker payments inflow.

Eligible to bid for ₹1,000 cr contracts in independent capacity from 2020 onwards

This improvement had a trickle-down impact on the company's finance costs during the year under review. Even as turnover increased, which should have increased the company's working capital outlay and related costs, the company moderated its finance costs by ₹85 lacs to ₹37.8 cr during the course of the year under review.

What we could have done better

I am pleased to state that the improvement in the company's revenues, though by a marginal 2 per cent, and increase in profit after tax by 24.4 per cent came in the face of one of the most challenging sectoral realities during the last financial year.

The currency demonetization during the course of the year resulted in extensive absenteeism, affecting manpower mobilisation and deployment across project sites. This led to the deferment of execution of contracts in the third quarter

The company has successfully commissioned two concrete sleeper

Of the ₹711 cr orders received, the majority of the orders comprised construction projects, a smaller quantity accounted by railway sleepers.



factories for DFCC in Uttar Pradesh in March 2017. The delay in commissioning due to the demonetization exercise led to a revenue postponement to financial year 2017-18.

The company's operations in South Africa and Namibia were subdued during the year under review. The company's South Africa operations declined by 30 per cent while Namibia operations declined 10 per cent during 2016-17 following a slowdown in the respective economies, slower payments by customers and an order slowdown. I am pleased to state that the order inflow began to revive in the last two months of the financial year; there is now a project and revenue visibility for the next two years.

Strengthening the business

I am pleased to report that the company strengthened its business beyond what may be evident in the financials of 2016-17.

Even as the company's revenues may have only been marginally higher than in the previous year, the direction of the company continues to be positive. Besides, the projects are larger, the margins hurdle rate higher and each of these projects, when complete, will make it possible for the company to address even larger projects.

During the course of the year under review, the company's credit rating was enhanced from BBB minus to BBB by CARE. This development, when coupled with a decline in rates by the banks will help the Company moderate its finance cost further. Besides, the company conducted its growing business with less debt, strengthening its gearing from 1.43 at the close of 2015-16 to 1.26 at the close of 2016-17.

Outlook

The outlook for the company's sector and business appear optimistic.

The Indian government announced a slew of reforms in 2016-17; one of the big changes was the merging of the Rail Budget with the Union Budget,



Business optimism

Larger Railways outlay

There is increased focus in rail network decongestion, accelerating railway tenders. The Union Budget 2017-18 announced the largest allocation for Indian Railways of ₹1.3 trillion with a cross Budgetary support of ₹55,000 cr. The government announced the commissioning of 3,500 km railway tracks in 2017-18, an increase of almost 25% over 2016-17.

GPT is a railway-focused player, attractively placed to capitalise on track renewals, network decongestion and expansion projects.

Replacing legacy assets

The Indian Railways replaced 1,503 legacy unmanned level crossings and 84 manned level crossings with road-over-bridges and road-under-bridges in 2016-17.

Of India's 28,607 level crossings, 19,267 are manned and 9,340 unmanned; Indian Railways expects to eliminate all unmanned level crossings by 2020. The Central government has sanctioned approximately ₹2,300 cr for building road-over-bridges in West Bengal, a major market for GPT.

Of the 19 road-over-bridge projects expected to commence in West Bengal, GPT expects to be engaged in the construction of a sizable number.

Dedicated Freight Corridor

Dedicated Freight Corridor Corporation of India Limited is awarding contracts for eastern and western freight corridors. Around ₹14,000 cr contracts are expected to be awarded in 2017-18 resulting in project completion by 2019. The government announced three new dedicated



translating into lower populism, stronger market-orientation and higher capital expenditure. Besides, the government outlined shorter project delivery deadlines and started remunerating vendors faster, making it possible for them to strengthen their cash flows and deleverage their Balance Sheets. The commodity cycle has moderated, which should ease working capital outlays. The banking sector could re-appraise sectoral prospects, moderating debt costs.

The company expects to capitalise on this scenario through selective bidding for projects based on its desired risk appetite, Balance Sheet strength and competence areas. The company also intends to pursue its arbitration with National Highways Authority of India related to a BOT contract that has been pending for nearly three-and-a-half years.

A decision in the company's favour could result in a sizable cash inflow, which could be used to repay debt, right-size the Balance Sheet, seek a superior credit rating, moderate debt cost and accelerate a virtuous financial cycle.

The two concrete sleeper factories commissioned during the last quarter of FY 17 have started deliveries to the customer, which should bolster the revenue in FY 18.

The company expects to report a superior performance of operations in Africa. The company has broadbased its revenue profile whereby non-Eastern India revenues will account for more than half its overall revenues during the current year, the highest ever. The company intends to seek larger construction opportunities in Bangladesh and Myanmar, besides seeking to capitalise on an unprecedented opportunity emerging from within India. In view of these realities, the Company expects to generate a 40 per cent topline growth during the current year, coupled with profitable growth.

At GPT Infraprojects, we made a commitment in our last annual report: that we would enhance profitability even as we grow larger and continue rewarding our shareholders. I am pleased to announce that the Board has declared a bonus issue of 1 equity share for every 1 equity share. In addition, the company has paid dividend of ₹2.5 per share, a 25% payout, which is in line with the dividend policy of the company.

We stand by this commitment and assure shareholders that this will be more visibly evident in our performance starting 2017-18.

DP Tantia,
Chairman

corridors (North-South, East-West and the East coast corridor), entailing the construction of about 5,700 km railway tracks.

These projects represent a large growth opportunity for GPT related to the manufacture of sleepers, railway works and bridges.

Setu Bharatam Project

The ₹50,800 cr Setu Bharatam project is expected to free all national highways from railway crossings by 2019. Some 208 new bridges are expected to be constructed; about 1,500 old bridges are to be reconstructed.

GPT possesses a rich track record in the construction of various bridge types across terrains. The Company's core expertise lies in fabricating riverine bridges, large-span steel super structures over rivers, construction of embankments as well as rigid and flexible flyovers, strengthening the company's credentials in addressing government projects.

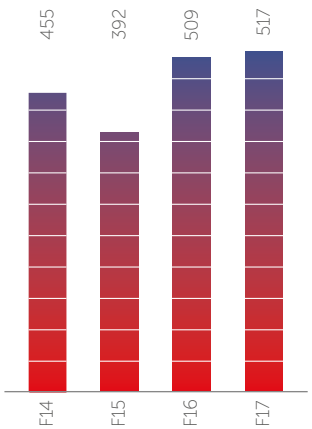
The Africa focus

There is a growing demand for transportation and related infrastructure in Africa. There is a growing need for integrated railway systems for efficient cargo transportation. Urban African cities need superior rail transportation. Increased mining activity also needs robust rail linkages.

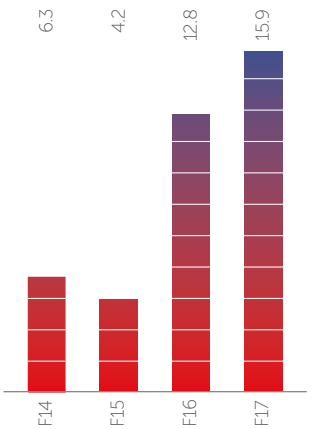
GPT enjoys a longstanding experience and presence in Africa. The Company is the only supplier of concrete sleepers in Namibia; it enjoys a PPP with TransNamib Holdings Limited (TNHL); it is one of only three suppliers of concrete sleepers in South Africa, which should help the company capitalize on emerging opportunities.

How we enhanced value in the last few years

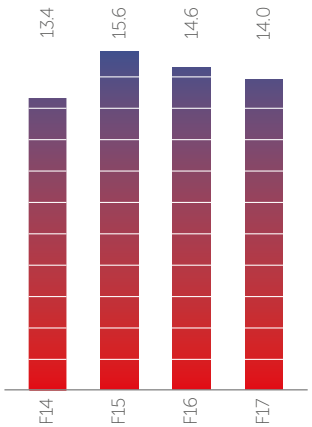
Higher revenues (₹ cr)



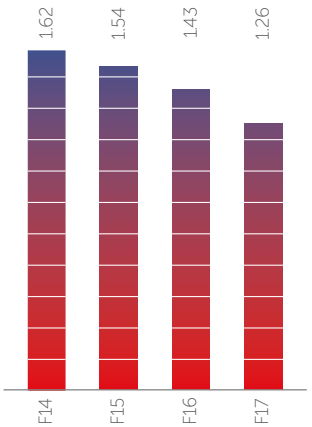
Growing profits (₹ cr)



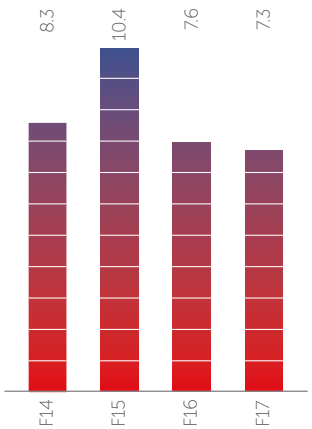
EBITDA margin (%)



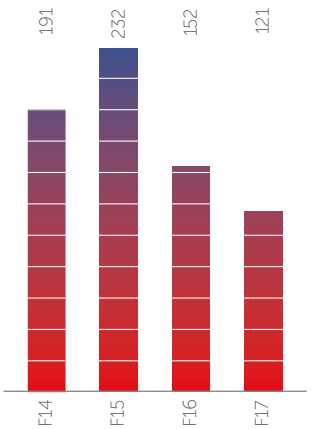
Gearing (x)



Interest as a percentage of revenue (%)



Working capital (days)



Operational review of our business divisions





Operational highlights

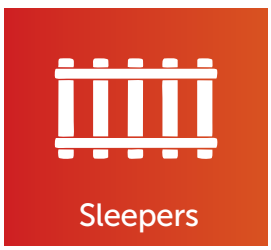
- Revenues from this division stood at ₹439.63 cr in 2016-17 which is a growth of 6.2 % over the revenues of 2015-16.
- Completed construction of 10 major bridges along with 15 km of embankment work at Ahmedpur. The contract was worth ₹143 cr.
- Ongoing work of construction of a 2 km long bridge at Malda over the river Fulahar. The river floods during the monsoons, which makes this project extremely challenging.
- Smooth execution of fly over and open web girder between Sankrail and Santragachi Station for South Eastern Railway. Ticket size of the contract is ₹113 cr.

Project line up

- The Company has a healthy project line up and the total unexecuted order book stands at ₹1,500 cr to be executed in the next 30 months out of which ₹500 cr is expected to be executed in 2017-18.
- There is a lot of optimism in this business segment. Opportunities are abundant including an announcement by the government entailing an investment of ₹500+ billion to construct 208 ROBs by 2019 and rebuild 1,500 British-era bridges.

Outlook

- Focus on construction of ROB/RUB and bridges and increased spending on doubling, tripling and new lines by the government will lead to increase in outlay for infrastructure companies.
- Continued focus on regional connectivity projects in a time bound manner will lead to better working capital cycle.





Operational highlights

- Revenues from this division stood at ₹71.49 cr in 2016-17 which is a drop of 18.9 % over the revenues of 2015-16.
- Two sleeper factories were established in Uttar Pradesh in Ramwa and Pahara to cater to the sleeper needs of the ₹246 cr, World Bank funded, Eastern Dedicated Freight Corridor (DFC) project.
- The Ramwa factory is located in Ikari village in Fatehpur district and with a capacity of manufacturing 4,80,000 sleepers per annum. The Pahara factory is located in Mirzapur district and has a similar sleeper manufacturing capacity.
- These two new factories have begun their commercial production.

Project line up

- The two sleeper factories are expected to generate a healthy boost to revenues of this division. Revenues are expected to witness a strong growth in 2017-18.
- Due to an increase in demand in the African markets, top-line and bottom-line are expected to strengthen.
- GPT has a healthy order book of ₹350 cr of which around ₹200 cr is expected to be executed in 2017-18.

Outlook

- Our concrete sleeper factory at Panagarh enjoys a strategic location, which will help GPT cater to the growing infrastructure needs of Bangladesh and the Eastern corridor in Kolkata in addition to the new factory requirements for the new freight corridors.
- The growing transportation and infrastructure demand, and need for integrated railway systems present immense opportunity for our factories in Africa.

Our robust business model

GPT is one of the most respected bridge builder in India. The company enjoys one of the largest order books in India related to the EPC construction of steel bridges; EPC orders contributed to about 81% of the order book.



Multi-sector, end to end capabilities

GPT addresses end-to-end opportunities in the rail and road infrastructure segments; this comprises capabilities related to the construction of flyovers, ROBs, RUBs etc. GPT's capabilities extend from project design to construction to asset maintenance.

Specialisation

GPT is one of the most respected bridge builders in India. The company enjoys one of the largest order books in India related to the EPC construction of steel bridges; EPC orders contributed to about 81% of the order book. The average ticket size of each contract has increased appreciably in the past two years.

Types of bridges constructed since inception: Cable stayed and suspension bridges, cantilever bridges, steel bridges, execution of caisson foundation, bridge rehabilitation and re-girdering

Length of bridges delivered (in metres): More than 38,000 metres

Expertise

GPT possesses expertise in the erection of all foundation and superstructure types. Along with this technical prowess, GPT has had a history of completing challenging projects smoothly.

The Company's order book has been growing steadily, y-o-y in FY17: 12%.

Timeliness

GPT is respected for its ability to complete projects on schedule arising out of the interplay of sectoral and terrain knowledge on the one hand and



Burdwan ROB

systems-driven process orientation on the other.

Knowledge capital

GPT is knowledge-driven, comprising a team of multi-vertical engineers possessing a rich aggregate experience across domains. This has helped GPT emerge as a one-stop solution provider with a minimal outsourcing of sub-projects.

Aggregate engineering experience (in person-years): 1,545

Number of engineers: 136

Fiscal discipline

GPT reflects fiscal discipline, marked by cost moderation and comfortable terms of trade. During the year under review, GPT achieved a 31 day reduction in its working capital cycle.


Hopper area

Corporate Information

Corporate Identification No. L20103WB1980PLC032872

BOARD OF DIRECTORS

Chairman
Mr. D. P. Tantia

Managing Director
Mr. S. G. Tantia

Executive Director
Mr. Atul Tantia

Director And Chief Operating Officer
Mr. Vaibhav Tantia

Non Executive Directors
Mr. V. N. Purohit
Mr. K. P. Khandelwal
Mr. Kunal Kumthekar
Mr. Sunil Patwari
Dr. Mamta Binani
Mr. Shankar Jyoti Deb

Chief Financial Officer
Mr. A. K. Dokania

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

Bankers

State Bank Of India
Allahabad Bank
Axis Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Standard Chartered Bank
UCO BANK

Plant Locations

1. Panagarh
   P-Way Depot, Panagarh,
   Dist. Burdwan,
   West Bengal-713148
2. Ramwa
   Fatehpur, Village - Ikari,
   P.o. – Bilanda,
   P.s. - Tharion, District– Fatehpur,
   Pin - 212 645, Uttar Pradesh
3. Pahara
   Mirzapur, Mohanpur - Pahadi Road,
   Village - Toswa, P.o. – Pahara,
   P.s. - Padari, District – Mirzapur,
   Pin - 231 001, Uttar Pradesh

Registered & Corporate Office

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

Registrar & Transfer Agent

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

37th Annual General Meeting on Friday, August 18, 2017 at 3:00 pm at CII-Suresh Neotia Centre of Excellence for Leadership at DC-36, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064)

Directors' Report

Dear Members,

Your Directors are pleased to present the 37th Annual Report of the Company and the audited Financial Statements for the financial year ended 31st March, 2017.

Results of Operations

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

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	5,761.10	5,847.25	7,230.41	7,434.89
Finance Cost	3,173.09	3,268.98	3,343.92	3,530.43
Depreciation & Amortization	1,259.79	1,149.86	1,803.39	1,905.64
Profit / (Loss) before tax (PBT)	1,328.22	1,428.41	2,083.10	1,998.82
Tax Expense / (Credits)	280.06	444.11	487.66	716.61
Profit after tax (PAT)	1,048.16	984.30	1,595.44	1,282.21
Minority Interest	-	-	38.22	52.90
Profit after tax and minority interest	1,048.16	984.30	1,557.22	1,229.31
Surplus in statement of profit and loss brought forward	6,345.43	5,688.47	8,458.82	7,473.00
Excess provision for dividend tax written back	17.93	-	17.93	-
Transfer from Capital redemption reserve fund	-	-	-	83.85
Amount available for appropriation	7,411.52	6,672.77	10,033.97	8,786.16
Interim Dividend	145.43	290.86	145.43	290.86
Dividend tax	29.61	36.48	29.61	36.48
Surplus in statement of profit and loss carried forward	7,236.48	6,345.43	9,858.93	8,458.82
Earnings Per Share :				
Basic	7.25	6.86	10.76	8.94
Diluted	7.25	6.86	10.76	8.94

Business Results

For the year 2016-17, the total revenue of the Company stands at ₹37,994 Lacs and ₹51,688 Lacs in comparison with the previous year amounting to ₹36,109 Lacs and ₹50,909 Lacs for standalone and consolidated respectively.

EBITDA for the year under review is ₹5,761 Lacs and ₹7,230 Lacs in comparison with the previous year amounting to ₹5,847 Lacs and ₹7,435 Lacs for standalone and consolidated respectively.

PAT for the year under review is ₹1,048 Lacs and ₹1,595 Lacs in comparison with the previous year amounting to ₹984 Lacs and ₹1,282 Lacs for standalone and consolidated respectively.

Concrete Sleeper Business

During 2016-17, this business recorded total revenue of ₹2,810 Lacs and ₹7,149 Lacs in comparison with the previous year amounting to ₹2,867 Lacs and ₹8,817 Lacs for standalone and consolidated respectively.

The production in the manufacturing facilities set up in Tsumeb, Namibia for manufacture and supply of concrete sleepers in joint venture with Transnamib Holdings Limited, Namibia (A Government of Namibia undertaking) namely GPT Transnamib Concrete Sleepers (Pty) Limited has recorded a turnover of N$62,188,184 (₹2,972 Lacs) and profit after tax (PAT) N$11,111,922 (₹531 Lacs) in comparison with previous year amounting to N$ 73,393,696 (₹3,517 Lacs) and N$ 8,043,120 (₹385 Lacs) respectively.

The manufacture and supply of concrete sleeper at the Company's South African subsidiary namely GPT Concrete Products South Africa Pty Limited is smoothly going on and the said subsidiary has recorded a turnover of ZAR 71,309,894 (₹3,408 Lacs) and a PAT of ZAR 2,580,143 (₹123 Lacs) in comparison with previous year amounting to ZAR 99,258,937 (₹4,756 Lacs) and ZAR 3,399,660 (₹163 Lacs) respectively.

Infrastructure Business

During 2016-17, this division contributed a revenue of ₹34,382 Lacs and ₹43,963 Lacs against that of ₹32,689 Lacs and ₹41,392 Lacs for the previous year for standalone and consolidated respectively. This business segment currently has order book of ₹1,630 cr approximately.

Dividend

The Board of Directors ("the Board") had declared two interim dividends, one for ₹1 each per share and another for ₹1.50 each per share aggregating to ₹2.50 of ₹10/- each per share for the financial year 2016-17. Your Board has considered the said interim dividends as final.

Reserves

It is not proposed by the Board of your Company to transfer any amount to Reserves for the year ended 31st March 2017.

Credit Rating

The long term credit facilities continues to be rated by Credit Analysis & Research Ltd. (CARE) and the present rating of the Company as given by them is BBB (Triple "B") improved from BBB – (Triple "B" Minus).

Consolidated Financial Statement

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS)-21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

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

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

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

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 the business of the Company and manages associated risks. The Company has also adopted Risk Assessment, Minimization and Control Procedures.

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

Contracts and arrangements with related parties

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

No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements were entered into during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC 2 is not applicable.

Corporate Social Responsibility (CSR)

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

The Annual Report on CSR activities is annexed herewith marked as **Annexure–I**.

Internal Financial Controls

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

Directors and Key Managerial Personnel

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

(i) Mr. Vaibhav Tantia, Director & COO of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

(ii) Dr. N. N. Som, Independent Director of the Company has resigned from the Board on and with effect from 23rd May, 2017 because of his personal reasons. The Board of Directors place on record their deep appreciation for the enormous contributions made by Dr. Som as the Independent Director of the Company from 2007 to 2017. The Company and the Board benefitted immensely from Dr. Som's vast experience, knowledge and insights of the industry and operations of the Company.

(iii) The Company has appointed Mr. Kashi Prasad Khandelwal, as an Additional Non-Executive Independent Director with effect from 23rd May, 2017 subject to approval of the shareholders in the ensuing AGM for a period of five (5) consecutive years from the date of 37th Annual General Meeting of the Company up to the conclusion of the 42nd Annual General Meeting of the Company and the said appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the Listing Regulations and his office shall not be liable to retire by rotation.

(iv) During the year under review, Mr. Indranil Mitra, the erstwhile Company Secretary, KMP and Compliance Officer of the Company has resigned from the services of the Company with effect from 5th April 2017 and in his place Mr. Anatha Bandhaba Chakrabartty has been appointed as the Company Secretary, KMP and Compliance officer of the Company on and with effect from 1st June 2017.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act and Listing Regulations. None of the Directors have incurred any disqualification under the Act.

Board Evaluation and Remuneration Policy

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

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

Ratio of Remuneration of Executive Directors to the median remuneration of the employees of the Company as on 31st March 2017:

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

Name of the Director*	Remuneration per annum (Amount in ₹ in Lacs)	Median Remuneration per annum (Amount in ₹ in Lacs)	Ratio (Remuneration of Director to Median Remuneration)
Mr. Shree Gopal Tantia	66.00	1.20	55:1
Mr. Atul Tantia	48.00	1.20	40:1
Mr. Vaibhav Tantia	48.00	1.20	40:1

*None of other Directors were paid any remuneration except sitting fees for Mr. D. P. Tantia, Chairman who is entitled to a commission at a rate of 1% of the net profit amounting to ₹15.25 Lacs as well.

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

Name of Director/ KMP	Designation	% increase in Remuneration	Remuneration of Director/KMP in FY 2015-16 (₹ in Lacs)	Remuneration of Director/KMP in FY 2016-17 (₹ in Lacs)
Mr. Shree Gopal Tantia	Managing Director	10%	60.00	66.00
Mr. Atul Tantia	Executive Director	40%	34.20	48.00
Mr. Vaibhav Tantia	Director & COO	40%	34.20	48.00
Mr. Arun Kumar Dokania	Chief Financial Officer	40%	34.20	48.00
Mr. Indranil Mitra	Vice President & Company Secretary	Nil	4.04 (w.e.f 15/12/2016)	13.20

(c) The percentage increase in the median remuneration of employees in the financial year (w.e.f 1st April, 2016):(-) 6.74 %

(d) The number of permanent employee on the rolls of the Company was 1,141 as on 31st March, 2017 as against 729 as on 31st March, 2016.

(e) Average percentile increase already made in the salaries of employees other than the KMPs in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	Percentage
Average percentile increase already made in the salaries of employees other than the managerial personnel (A)	-6.74%
Percentile increase in the remuneration of KMPs (B)	29.14%
Comparison of (B-A)	35.88%
Justification: Not Applicable	
The above distinction is mainly due to fresh/additional employment of 573 employees mainly in supervisory level at construction sites.	

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

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

(h) Particulars of Employees and related disclosures :

(i) None of the employees of the Company, who, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one cr two lacs rupees or if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lacs fifty thousand rupees per month.

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

Human Resources:

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

Listing With Stock Exchanges

Your Company is presently listed with BSE Limited (BSE) and also got listed with National Stock Exchange of India Limited (NSE) with effect from 20th July, 2016. The details of trading, listing fees etc. are given in the Corporate Governance Report. Further the Company had voluntarily De-listed its securities from Calcutta Stock Exchange (CSE) with effect from 20th September, 2016 because there were no transactions in this exchange since long.

Auditors And Auditors' Report

Statutory Auditors

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

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

Auditors' Report

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

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

Cost Auditors

The Board had appointed M/s. S.K. Sahu & Associates, Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for the financial year 2016–17 and necessary Form for their appointment was filed by the Company with the Ministry of Corporate Affairs within due date. The said Auditors would be conducting the audit of Cost records for the year ended 31st March 2017 and submit their report in due course.

Secretarial Auditor

The Board has appointed M/s. J. Patnaik & Associates, Company Secretary in Practice, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2017 is annexed herewith marked as **Annexure-III** to this Report. The Secretarial Audit Report does not contain any

qualification, reservation or adverse remark.

Disclosures:

Audit Committee

The Audit Committee comprises Mr. V. N. Purohit, Independent Director (Chairman), Dr. Mamta Binani, Independent Director, Mr. Kunal Kumthekar, Nominee Director and Mr. K. P. Khandelwal, Independent Director who was appointed with effect from 23rd May, 2017 in place of Dr. N. N. Som who has resigned from the Directorship of the Company with effect from 23rd May, 2017. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

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

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

Meetings of the Board

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

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 12 and 42 to the standalone financial statements).

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

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

Extract of Annual Return

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

Unpaid/Unclaimed Dividend

As on 31st March, 2017, the Company is having a sum of ₹8,287.25 (Previous Year ₹10,894.25) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the year under review no amount which remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund.

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
7. There were no material changes & commitments affecting financial position of the Company occurring between the date of Financial Statements and the Board's Report.
8. There were no frauds reported by auditors under sub-Section (12) of Section 143 other than those which are reportable to the Central Government.

Acknowledgement

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

For and on behalf of the Board of Directors

May 23, 2017

D. P. Tantia
Chairman
DIN: 00001341

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

ANNEXURE-I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

CSR Policy of the Company

(Approved/Amended by the Board of Directors on 10.08.2016)

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

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society. The overall goal is to promote sustainable and inclusive development as a Responsible Corporate Citizen.

This Goal will be achieved through the following broad Objectives:

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

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

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

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

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

(vi) Rural development projects

(vii) Slum area development

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

1. The Composition of the CSR Committee:

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

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

   Average Net Profit: ₹5,95,82,427

3. Prescribed CSR Expenditure (Two percent of the amount as in item 2 above)

   The Company is required to spend ₹11,91,649

4. Details of CSR spent during the financial year:

   (a) Total amount to be spent for the financial year 2016-17 is ₹11,91,649

   (b) Amount unspent, if any is Nil

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the Project or programmes during Financial year 2016-17	Cumulative expenditure upto the reporting period
1.	Combating diseases	Healthcare	Kolkata (West Bengal)	₹11,91,649	₹12,00,000	₹12,00,000

Details of implementing agency: Govardhan Foundation, a charitable trust registered within the meaning of Income Tax Act, 1961 having a track record of about 12 years.

Sd.
D. P. Tantia
Chairman
CSR Committee
GPT Infraprojects Limited
Dated : 23rd May, 2017

Sd
S. G. Tantia
Managing Director
GPT Infraprojects Limited
Dated : 23rd May, 2017

ANNEXURE-II

NOMINATION AND REMUNERATION POLICY

for the Directors, Key Managerial Personnel and other employees

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

1. Objective:

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

a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

c) to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

2. Definitions:

(a) Key Managerial Personnel: Key Managerial Personnel means—

(i) Chief Executive Officer or the Managing Director or the Manager;

(ii) Company Secretary;

(iii) Whole-time Directors;

(iv) Chief Financial Officer; and

(v) such other officer as may be prescribed.

(b) **Senior Management:** Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the Executive Directors including all functional heads.

3. Role Of Committee:

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

a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b) to recommend to the Board the appointment and removal of Senior Management.

c) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.

d) to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.

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

f) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

g) to devise a policy on Board diversity.

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

4. Membership:

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

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

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

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

5. Chairman:

a) Chairman of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. Frequency of Meetings:

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

7. Secretary:

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

8. Nomination Duties:

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

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness.
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013.
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board.
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan.
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective.
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- Recommend any necessary changes to the Board.
- Considering any other matters as may be requested by the Board.

9. Remuneration Duties:

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

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

10. Minutes Of Committee Meeting:

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

ANNEXURE-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GPT Infraprojects Limited (hereinafter called "the company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by GPT Infraprojects Limited ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

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

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

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

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

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

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

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

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;

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

(vi) Other applicable laws generally applicable to the Industry/Company:

a) The Payment of Wages Act, 1936

b) The Minimum Wages Act, 1948

c) The Payment of Gratuity Act, 1972

d) The Child Labour (Prohibition & Regulations) Act, 1986

e) The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986

f) The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975

g) The Air (Prevention & Control of Pollution) Act, 1981, read with the Air (Prevention & Control of Pollution) Rules, 1982

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

(i) Secretarial Standard issued by the Institute of Company Secretaries of India.

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

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

In respect of other laws specifically applicable to the Company, I have relied in information / records produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

i) Public/Right/Preferential issue of shares/debentures/ sweat equity

ii) Redemption/buy back of securities

iii) Merger/amalgamation/reconstruction, etc

iv) Foreign technical collaborations

v) Entering into any event/s, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For J. Patnaik & Associates
Company Secretaries

Sd/-

J. Patnaik, Proprietor
FCS No.: 5045
C.P. No.:3102

Place: Kolkata
Date: 12th May, 2017

ANNEXURE-IV

Information under Section 134(m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the year ended 31st March, 2017.

A. Conservation of energy

(i) Power factor improvement

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

B. Technology absorption

Research and development (R&D): None

Technology absorption, adaptation and innovation: Not applicable

	FY 2016-17 ₹ in Lacs	FY 2015-16 ₹ in Lacs
C. Foreign exchange earnings:	614.57	615.31
D. Foreign exchange Outgo:	297.15	446.93

ANNEXURE-V

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31.03.2017

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

I. Registration & Other Details

1.	CIN	L20103WB1980PLC032872
2.	Registration Date	18 / 07 / 1980
3.	Name of the Company	GPT Infraprojects Limited
4.	Category / Sub-category of the Company	Public Limited Company / Limited by Shares.
5.	Address of the Registered office & contact details	GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, West Bengal (India) Tel: +91 33 40507000 • Fax: +91 33 40507999 Email Id: gil.cosec@gptgroup.co.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar and Transfer Agent, if any	Link Intime India Private Limited 59C, Chowringhee Road, 3rd Floor, Kolkata-700020, West Bengal (India) Tel: +91 33 22890540 • Fax: +91 33 22890539 Email Id:kolkata@linkintime.co.in

II. Principal Business Activities of the Company

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Infrastructure	421; 422 & 429	92.44
2.	Concrete Sleepers and allied	23952	7.56

III. Particulars of Holding, Subsidiary and Associate Companies

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

IV. Share Holding Pattern

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6263382	0	6263382	43.07	5863382	0	5863382	40.32	-2.75
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	4610398	0	4610398	31.70	5010398	0	5010398	34.45	2.75
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total(A) (1)	**10873780**	**0**	**10873780**	**74.77**	**10873780**	**0**	**10873780**	**74.77**	**0**
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total(A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	10873780	0	10873780	74.77	10873780	0	10873780	74.77	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify) Foreign Portfolio Investor	25000	0	25000	0.17	29931	0	29931	0.21	0.04
Sub-total (B)(1):-	25000	0	25000	0.17	29931	0	29931	0.21	0.04
2. Non-Institutions									
a) Bodies Corp.	377640	0	377640	2.60	334972	0	334972	2.30	-0.30
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹1 lacs	201191	2	201193	1.38	263037	2	263039	1.81	0.43
ii) Individual shareholders holding nominal share capital in excess of ₹1 lacs	631549	0	631549	4.34	805887	0	805887	5.54	1.20
c) Others	200000	0	200000	1.38	0	0	0	0	-1.38
Trust	30405	0	30405	0.21	16893	0	16893	0.12	-0.09
Clearing Member	2168000	0	2168000	14.91	2168000	0	2168000	14.91	0
Foreign Company-FDI NRIs/NRN	127	0	127	0.00	1634	0	1634	0.01	0.01

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Hindu Undivided Family	35306	0	35306	0.24	48864	0	48864	0.34	0.10
Sub-total (B)(2):-	3644218	2	3664420	25.06	3639287	2	3639289	25.02	-0.04
Total Public Shareholding(B)=(B)(1)+(B)(2)	3669218	2	3669220	25.23	3669218	2	3669220	25.23	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	14542998	2	14543000	100.00	14542998	2	14543000	100.00	0

ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares#	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	GPT Sons Private Limited	2976798	20.47	20.47	2976798	20.47	20.47	-
2.	GPT Sons Private Limited	1633600	11.23	11.23	2033600	13.98	11.23	2.75
3.	Shree Gopal Tantia and Vinita Tantia	838366	5.76	2.14	838366	5.76	2.14	-
4.	Om Tantia & Aruna Tantia	424504	2.92	2.14	374504	2.57	2.14	-0.35
5.	Aruna Tantia & Om Tantia	446074	3.07	N.A	396074	2.72	N.A	-0.35
6.	Vinita Tantia & Shree Gopal Tantia	460324	3.16	N.A	460324	3.16	N.A	-
7.	Dwarika Prasad Tantia & Pramila Tantia	449442	3.09	2.14	449442	3.09	2.14	-
8.	Pramila Tantia & Dwarika Prasad Tantia	444312	3.06	N.A	444312	3.06	N.A	-
9.	Atul Tantia & Kriti Tantia	417456	2.87	N.A	417456	2.87	N.A	-
10.	Anurag Tantia & Aruna Tantia	400966	2.76	N.A	300966	2.07	N.A	-0.69
11.	Amrit Jyoti Tantia & Vinita Tantia	673840	4.63	N.A	473840	3.26	N.A	-1.37
12.	Harshika Tantia	300000	2.06	N.A	300000	2.06	N.A	-
13.	Vaibhav Tantia & Radhika Tantia	342376	2.35	N.A	342376	2.35	N.A	-
14.	Kriti Tantia & Atul Tantia	213282	1.47	N.A	213282	1.47	N.A	-
15.	Shree Gopal Tantia	156654	1.08	N.A	156654	1.08	N.A	-
16.	Dwarika Prasad Tantia	120926	0.83	N.A	120926	0.83	N.A	-
17.	Radhika Tantia & Vaibhav Tantia	100000	0.69	N.A	100000	0.69	N.A	-
18.	Mridul Tantia & Aruna Tantia	378432	2.60	N.A	378432	2.60	N.A	-
19.	Om Prakash Tantia	96428	0.66	N.A	96428	0.66	N.A	-
	Total	10873780	74.77	38.12	10873780	74.77	38.12	-

Percentage of Shares Pledged / encumbered to total shares of the Company.

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

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

iv) Shareholding Pattern of Top Ten Shareholders:

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

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1.	Nine Rivers Capital Limited	2168000	14.9075			2168000	14.9075
	At the end of the year					2168000	14.9075
2.	Mukul Mahavir Agrawal	550000	3.7819			550000	3.7819
	At the end of the year					550000	3.7819
3.	Hemant Pratapbhai Kotak	0	0.0000			0	0.0000
	Transfer			31 Mar 2017	87000	87000	0.5982
	At the end of the year					87000	0.5982
4.	Pushkar Banijya Limited	0	0.0000			0	0.0000
	Transfer			30 Sep 2016	10915	10915	0.0751
	Transfer			07 Oct 2016	1421	12336	0.0848
	Transfer			21 Oct 2016	15310	27646	0.1901
	Transfer			28 Oct 2016	1038	28684	0.1972
	Transfer			04 Nov 2016	36933	65617	0.4512
	Transfer			11 Nov 2016	1000	66617	0.4581
	Transfer			09 Dec 2016	7049	73666	0.5065
	At the end of the year					73666	0.5065
5.	Vedika Securities. Pvt. Ltd.	29922	0.2057			29922	0.2057
	Transfer			29 Apr 2016	200000	229922	1.5810
	Transfer			06 May 2016	2500	232422	1.5982
	Transfer			13 May 2016	3900	236322	1.6250
	Transfer			20 May 2016	(4702)	231620	1.5927
	Transfer			10 Jun 2016	2500	234120	1.6098
	Transfer			17 Jun 2016	2500	236620	1.6270
	Transfer			30 Jun 2016	(200000)	36620	0.2518
	Transfer			08 Jul 2016	2000	38620	0.2656
	Transfer			15 Jul 2016	1850	40470	0.2783
	Transfer			22 Jul 2016	3105	43575	0.2996
	Transfer			29 Jul 2016	3004	46579	0.3203
	Transfer			05 Aug 2016	(4)	46575	0.3203
	Transfer			12 Aug 2016	200000	246575	1.6955
	Transfer			19 Aug 2016	(204855)	41720	0.2869
	Transfer			26 Aug 2016	845	42565	0.2927

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
	Transfer			02 Sep 2016	(2565)	40000	0.2750
	Transfer			09 Sep 2016	6170	46170	0.3175
	Transfer			16 Sep 2016	3830	50000	0.3438
	Transfer			23 Sep 2016	502	50502	0.3473
	Transfer			30 Sep 2016	(502)	50000	0.3438
	Transfer			14 Oct 2016	88000	138000	0.9489
	Transfer			21 Oct 2016	(103811)	34189	0.2351
	Transfer			28 Oct 2016	(410)	33779	0.2323
	Transfer			25 Nov 2016	163	33942	0.2334
	Transfer			02 Dec 2016	3531	37473	0.2577
	Transfer			09 Dec 2016	27	37500	0.2579
	Transfer			23 Dec 2016	72	37572	0.2584
	Transfer			30 Dec 2016	(72)	37500	0.2579
	Transfer			03 Feb 2017	105000	142500	0.9799
	Transfer			10 Feb 2017	(99519)	42981	0.2955
	Transfer			17 Feb 2017	4444	47425	0.3261
	Transfer			24 Feb 2017	2587	50012	0.3439
	Transfer			03 Mar 2017	826	50838	0.3496
	Transfer			10 Mar 2017	100000	150838	1.0372
	Transfer			17 Mar 2017	(100000)	50838	0.3496
	Transfer			24 Mar 2017	200000	250838	1.7248
	Transfer			31 Mar 2017	(200000)	50838	0.3496
	At the end of the year					50838	0.3496
6.	Priyanka Finance Private Limited	0	0.0000			0	0.0000
	Transfer			19 Aug 2016	70000	70000	0.4813
	Transfer			23 Sep 2016	(5500)	64500	0.4435
	Transfer			30 Sep 2016	(1500)	63000	0.4332
	Transfer			07 Oct 2016	(1237)	61763	0.4247
	Transfer			21 Oct 2016	(300)	61463	0.4226
	Transfer			04 Nov 2016	(150)	61313	0.4216
	Transfer			09 Dec 2016	(29)	61284	0.4214
	Transfer			06 Jan 2017	(7284)	54000	0.3713
	Transfer			17 Feb 2017	(556)	53444	0.3675
	Transfer			10 Mar 2017	(3444)	50000	0.3438
	At the end of the year					50000	0.3438
7.	Femina Stock Management Company Ltd.	0	0.0000			0	0.0000
	Transfer			23 Sep 2016	14979	14979	0.1030
	Transfer			30 Sep 2016	19772	34751	0.2390
	Transfer			28 Oct 2016	1150	35901	0.2469
	Transfer			04 Nov 2016	5820	41721	0.2869
	At the end of the year					41721	0.2869

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
8.	Kisor Kumar Nadhani	0	0.0000			0	0.0000
	Transfer			12 Aug 2016	19396	19396	0.1334
	Transfer			19 Aug 2016	1750	21146	0.1454
	Transfer			02 Sep 2016	13053	34199	0.2352
	Transfer			09 Sep 2016	6400	40599	0.2792
	At the end of the year					40599	0.2792
9.	LTS Investment Fund Ltd	0	0.0000			0	0.0000
	Transfer			29 Apr 2016	7431	7431	0.0511
	Transfer			09 Dec 2016	16500	23931	0.1646
	Transfer			23 Dec 2016	6000	29931	0.2058
	At the end of the year					29931	0.2058
10.	Rashmi Keyal	28088	0.1931			28088	0.1931
	Transfer			19 Aug 2016	(3000)	25088	0.1725
	Transfer			21 Oct 2016	(630)	24458	0.1682
	At the end of the year					24458	0.1682
11.	Sul Steel Private Limited	65987	0.4537			65987	0.4537
	Transfer			24 Jun 2016	35000	100987	0.6944
	Transfer			30 Jun 2016	2950	103937	0.7147
	Transfer			08 Jul 2016	1000	104937	0.7216
	Transfer			15 Jul 2016	2000	106937	0.7353
	Transfer			19 Aug 2016	(54000)	52937	0.3640
	Transfer			26 Aug 2016	47141	100078	0.6882
	Transfer			02 Sep 2016	4740	104818	0.7207
	Transfer			14 Oct 2016	(88000)	16818	0.1156
	At the end of the year					16818	0.1156
12.	Pankaj Karani	28421	0.1954			28421	0.1954
	Transfer			13 May 2016	(100)	28321	0.1947
	Transfer			24 Jun 2016	(5600)	22721	0.1562
	Transfer			01 Jul 2016	(100)	22621	0.1555
	Transfer			15 Jul 2016	(737)	21884	0.1505
	Transfer			22 Jul 2016	(196)	21688	0.1491
	Transfer			29 Jul 2016	(2416)	19272	0.1325
	Transfer			05 Aug 2016	1	19273	0.1325
	Transfer			19 Aug 2016	(780)	18493	0.1272
	Transfer			26 Aug 2016	(2400)	16093	0.1107
	Transfer			02 Sep 2016	(341)	15752	0.1083
	Transfer			09 Sep 2016	(1303)	14449	0.0994
	Transfer			16 Sep 2016	(1395)	13054	0.0898
	Transfer			23 Sep 2016	(3192)	9862	0.0678
	At the end of the year					9862	0.0678
13.	Maverick Share Brokers Limited - Client Beneficiary A/C	57194	0.3933			57194	0.3933

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
	Transfer			22 Apr 2016	500	57694	0.3967
	Transfer			29 Apr 2016	82	57776	0.3973
	Transfer			13 May 2016	(200)	57576	0.3959
	Transfer			20 May 2016	(20000)	37576	0.2584
	Transfer			27 May 2016	(200)	37376	0.2570
	Transfer			08 Jul 2016	7834	45210	0.3109
	Transfer			15 Jul 2016	(2457)	42753	0.2940
	Transfer			22 Jul 2016	(162)	42591	0.2929
	Transfer			29 Jul 2016	(3570)	39021	0.2683
	Transfer			05 Aug 2016	(11200)	27821	0.1913
	Transfer			19 Aug 2016	(515)	27306	0.1878
	Transfer			26 Aug 2016	(1876)	25430	0.1749
	Transfer			02 Sep 2016	(3640)	21790	0.1498
	Transfer			09 Sep 2016	(132)	21658	0.1489
	Transfer			23 Sep 2016	(1417)	20241	0.1392
	Transfer			30 Sep 2016	(191)	20050	0.1379
	Transfer			07 Oct 2016	(50)	20000	0.1375
	Transfer			14 Oct 2016	500	20500	0.1410
	Transfer			21 Oct 2016	(500)	20000	0.1375
	Transfer			23 Dec 2016	100	20100	0.1382
	Transfer			30 Dec 2016	(100)	20000	0.1375
	Transfer			20 Jan 2017	100	20100	0.1382
	Transfer			10 Feb 2017	100	20200	0.1389
	Transfer			17 Feb 2017	120	20320	0.1397
	Transfer			10 Mar 2017	100	20420	0.1404
	Transfer			17 Mar 2017	15	20435	0.1405
	Transfer			31 Mar 2017	(20420)	15	0.0001
	At the end of the year					15	0.0001
14.	GPT Employees Welfare Trust	200000	1.3752			200000	1.3752
	Transfer			12 Aug 2016	(200000)	0	0.0000
	At the end of the year					0	0.0000
15.	Happy Home Finance Pvt Ltd	59038	0.4060			59038	0.4060
	Transfer			13 May 2016	(5000)	54038	0.3716
	Transfer			20 May 2016	(3485)	50553	0.3476
	Transfer			03 Jun 2016	(15707)	34846	0.2396
	Transfer			17 Jun 2016	(6831)	28015	0.1926
	Transfer			24 Jun 2016	(10000)	18015	0.1239
	Transfer			19 Aug 2016	(18015)	0	0.0000
	At the end of the year					0	0.0000
16.	Silver Stallion Limited	25000	0.1719			25000	0.1719
	Transfer			12 Aug 2016	10000	35000	0.2407
	Transfer			16 Sep 2016	(25000)	10000	0.0688
	Transfer			18 Nov 2016	(1264)	8736	0.0601
	Transfer			25 Nov 2016	(465)	8271	0.0569

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
	Transfer			09 Dec 2016	(59)	8212	0.0565
	Transfer			10 Mar 2017	(8212)	0	0.0000
	At the end of the year					0	0.0000

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Shree Gopal Tantia - Managing Director				
	At the beginning of the year	838,366	5.76	838,366	5.76
	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	838,366	5.76	838,366	5.76
2.	Dwarika Prasad Tantia - Chairman				
	At the beginning of the year	449,442	3.09	449,442	3.09
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	449,442	3.09	449,442	3.09
3.	Atul Tantia - Executive Director				
	At the beginning of the year	417,456	2.87	417,456	2.87
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	417,456	2.87	417,456	2.87
4.	Vaibhav Tantia-Director & COO				
	At the beginning of the year	342,376	2.35	342,376	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.):	-	-	-	-
	At the end of the year	342,376	2.35	342,376	2.35
5.	Kunal Kumthekar - Nominee Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
6.	Viswa Nath Purohit - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

Sl. No.	Shareholding of each Directors and each KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
7.	Nitindra Nath Som - Independent Director (Resigned w.e.f. 23.05.2017)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
8.	Shankar Jyoti Deb - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
9.	Mamta Binani - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
10.	Sunil Patwari-Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
11.	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	-	-	-	-
12.	Arun Kumar Dokania-CFO				
	At the beginning of the year	720	0.005	720	0.005
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	720	0.005	720	0.005
13.	Indranil Mitra- Company Secretary (Resigned w.e.f. 05.04.2017)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

V) Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	22,383.18	-	-	22,383.18
ii) Interest due but not paid	62.33	-	-	62.33
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**22,445.51**	-	-	**22,445.51**
Change in Indebtedness during the financial year				
* Addition	20,682.13	2,656.68	-	23,338.81
* Reduction	21,949.55	1,575.75	-	23,525.30
Net Change	**(-) 1,267.42**	**1,080.93**	**-**	**(-) 186.49**
Indebtedness at the end of the financial year				
i) Principal Amount	21,124.49	1,033.75	-	22,158.24
ii) Interest due but not paid	53.60	47.18	-	100.78
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**21,178.09**	**1,080.93**	**-**	**22,259.02**

VI. Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Mr. S.G. Tantia	Mr. Atul Tantia	Mr. Vaibhav Tantia	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	66.00	51.88	51.88	169.76
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.64	1.28	1.28	5.20
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	- as % of profit				
	- others, specify				
5.	Others, please specify				
	Total (A)	68.64	53.16	53.16	174.96
	Ceiling as per the Act: In view of inadequacy of profits, the remuneration is paid to the Managerial person as per the limit prescribed under Part II of Section-II of Schedule V of the Companies Act, 2013.				

B. Remuneration to other directors:

₹ in Lacs

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. D. P. Tantia	Mr. K. Kumthekar	Mr. Sunil Patwari	Mr. V.N. Purohit	Dr. N.N.Som	Mr. S.J Deb	Dr. Mamta Binani	
1.	Independent Directors								
	Fee for attending board committee meetings	NA	NA	0.70	2.15	1.55	Nil	1.40	5.80
	Commission								
	Others, please specify								
	Total (1)	NA	NA	0.70	2.15	1.55	Nil	1.40	5.80
2.	Other Non-Executive Directors								
	Fee for attending board committee meetings	3.20	0.85	NA	NA	NA	NA	NA	4.05
	Commission	15.25	NA	NA	NA	NA	NA	NA	15.25
	Others, please specify								
	Total (2)	18.45	0.85	NA	NA	NA	NA	NA	19.30
	Total (B)=(1+2)	18.45	0.85	0.70	2.15	1.55	Nil	1.40	25.10
	Total Managerial Remuneration (A+B)								200.06
	Overall Ceiling as per Act: In view of inadequacy of profits, the remuneration is paid to the Managerial person as per the limit prescribed under Part II of Section-II of Schedule V of the Companies Act, 2013.								

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

₹ in Lacs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	Chief Financial Officer	
			Mr. Indranil Mitra	Mr.Arun Kumar Dokania	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NA	14.32	53.81	68.13
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	0.34	1.92	2.26
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NA	Nil	Nil	Nil
2.	Stock Option	NA	Nil	Nil	Nil
3.	Sweat Equity	NA	Nil	Nil	Nil
4.	Commission	NA	Nil	Nil	Nil
	- as % of profit	NA	Nil	Nil	Nil
	- others, specify:	NA	Nil	Nil	Nil
5.	Others, please specify	NA	Nil	Nil	Nil
	Total	NA	14.66	55.73	70.39

VII. Penalties / Punishment / Compounding of offences: None

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

Management discussion and analysis

Global economic overview

Global economy growth continued to stagnate on account of weak investment and policy uncertainties in the advanced economies. The 2016 fiscal was defined by the UK's decision to exit the EU and election of Donald Trump as the US President, events with long-term influences on the global economy. Consumers largely continued to spend cautiously with expenditure increasing by just 2.4% in real terms over 2015, well below the corresponding increase in disposable incomes. However, the Asia-Pacific region saw a marked increase in expenditures. Global growth in 2016 was estimated at 2.3% by the World Bank and was projected to rise to 2.7% in 2017. Growth in emerging markets and developing economies is expected to pick up in 2017 on the back of the removal of a number of obstacles for commodity exporters and continued domestic demand for commodity importers. The main factors that could possibly weigh on the medium-term growth prospects across many emerging markets and developing economies are weak investments and below par levels of productivity.

Outlook

With the global economy getting stronger in the latter half of 2016, IMF estimates that it will pick steam and grow at 3.4% in 2017. Emerging markets and developing economies are projected to grow by 4.5% in 2017. China is expected to clock a growth of 6.5% but other nations such as Brazil and Mexico are expected to grow at a more moderate rate. Among the developed nations, growth projections for nations such as Germany, Japan, Spain, and the United Kingdom have been revised upwards due to their stronger-than-expected performance in the second half of 2016. These nations will offset the slowing down of the economies of Italy and South Korea.

Economic growth	2016	2017	2018
Global economy	3.1%	3.4%	3.6%
Advanced economies	1.6%	1.9%	2.0%
Emerging market and developing economies	4.1%	4.5%	4.8%

Indian economic overview

India emerged as a 'bright spot' in an otherwise subdued world economy when it overtook China in 2015-16 as the fastest-growing major economy in the world. Though India's fundamentals still remain strong, the recent demonetisation initiative undertaken by the Indian Government is expected to lower India's GDP from 7.6% in FY16 to 6.8% in FY17. The IMF mentioned that this cash shortage and slowed private consumption would only be a temporary disruption and the otherwise healthy economy will return to familiar territories post the predicted slowdown in FY17. The Indian Government's decisive policy manoeuvres towards ensuring fiscal consolidation and pegging back inflation will help it maintain economic stability in the years ahead. FDI grew at a CAGR of 28% between 2014 and 2016. In 2016, FDI inflows stood at a level of $46.4 billion, accounting for a 2.1% share of the GDP. India's eight core infrastructure industries – coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity registered cumulative growth of 4.9% during the April-November period compared to 2.5% a year ago.

Outlook

Interestingly, India's fundamentals are expected to emerge stronger following digitisation, GST implementation, favorable monsoons, stable oil prices, stronger supply chain linkages and renewed consumer confidence. In view of these realities (and the fact that the Chinese economy continues to remain sluggish), India is likely to retain its position as the fastest growing major economy with a projected GDP growth rebound to 7.2% in FY18. The proposed GST implementation should catalyse inter-state trade, enhancing investments, reducing supply chain-related issues, enhancing scale-based economies-of-scale, moderating overheads and adding about 150 bps to GDP growth.

India's macroeconomic indicators	
Inflation	Till August 2016, retail inflation stayed above 5% but it moderated after the monsoons and dropped to 3.4% (a two-year low)
Fiscal deficit	This was budgeted at 3.5% of the GDP in 2016-17 and was revised to 3.2% for the next fiscal
Trade deficit	In the period between April to December 2016, the trade deficit narrowed by 25% to $76.5 billion (compared to $100.1 billion in the same period in the prior year) due to a reduction in imports by 7.4%
Currency	In the period between April 2016 and January 2017, the INR depreciated by 3.3% and stood at an average of ₹67.21 per US dollar

Governmental initiatives

- Liberalisation of the FDI policy increased FDI inflows (through the automatic route) from $350 billion to $361 billion during FY2016-17.
- Announcement of interest exemptions of 4% and 3% on loans of up to ₹9 lac and ₹12 lac for the urban poor and a 3% interest exemption on loans of up to ₹2 lac for the rural poor.
- Launch of the Income Declaration Scheme which charges a one-time effective tax rate of 45% on undisclosed income or property.
- Loan limits doubled to ₹2 cr and cash credit limit raised to 25% for MSMEs.
- The announcement of the Benami Transactions (Prohibition) Act which prohibits illegal transactions and aims at making the real estate sector more transparent.
- The Real Estate (Regulation and Development) Act, 2016 provided a boost to the sector by attracting more investments and opportunities for FDI.
- The Aadhaar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act, 2016 helped in efficient and transparent delivery of subsidies, benefits and services to individuals residing in India.

Indian infrastructure segment

Though the Indian infrastructure sector has been gathering steam over the past decade, an estimated amount of $1.5 trillion still needs to be spent to create and refurbish the existing infrastructure. Infrastructure companies have been deleveraging their balance sheets so as to empower themselves to undertake new projects. Even support segments such as building products and ancillary goods are expected to witness steady growth in line with rising demand. According to the Ministry of Road Transport and Highways and Shipping, a revival in investments is expected in the infrastructure sector which would raise the nation's GDP by more than two percentage points over the next two years and create five million new jobs.

Budgetary provisions

- Allocation towards the infrastructure sector stood at a record ₹3,96,135 cr
- Total allocation towards rural, agricultural and allied sectors stood at a record ₹1,87,223 cr, up by 24% from last year
- Total capital and developmental expenditure stood at ₹1.31 lac cr for railways, of which ₹55,000 cr will be provided by the Central Government
- Total allocation for development of national highways stood at ₹64,000 cr
- One cr houses to be completed by 2019 for homeless and those living in kutcha houses
- Total allocation for transport sector stood at ₹2.41 lac cr
- Total allocation for Bharat Net Project stood at ₹10,000 cr
- 3,500 km railway lines to be commissioned in 2017-18

ROADS

India has the second-largest road network across the world at 4.7 million km. Indian roads carry ~90% of the country's passenger traffic and ~65% of its freight. In India sales of automobiles and movement of freight by roads is growing at a rapid rate. Cognisant of the need to create an adequate road network to cater to the increased traffic and movement of goods, the Government of India earmarked 20% of an investment of US$1 trillion reserved for the infrastructure

sector during the 12th Five Year Plan (2012–17) period to develop the country's roads.

Key developments, FY2016-17

- More than 4,000 km of roads were constructed during FY2016-17 using green technology and unconventional materials such as waste plastic, cold mix, geotextiles, fly ash, iron and copper slag
- Over 26,000 km of four and six-lane national highways have been built
- Under the Pradhan Mantri Gram Sadak Yojana, 133 km of roads were constructed per day as against an average of 73 km per day in the period 2011 to 2014, leading to an addition of 47,400 km of roads during FY2016-17

Budgetary provisions

- The Cabinet Committee on Economic Affairs has authorised the NHAI to monetise 75 publicly-funded highway projects (worth US$ 5.34 billion) via the toll-operate-transfer mode which will fetch adequate funds to finance road construction of 2,700 km of road
- The Ministry of Road Transport and Highways and NHAI plan to take up 82 highway development projects under the Bharatmala project
- With the objective of reviving private investment in the roads sector, the Ministry of Roads and Highways is now working on a model which proposes allowing bidding for a road project on the basis of the least present value, and the other envisages selling off road projects that have been built using government funds
- The Indian Government plans to set up a finance corporation with an amount of ₹1 trillion (US$ 15 billion), in collaboration with Japanese investors, to fund projects in the roads segment

Outlook

The NHAI is planning an investment of US$ 250 billion in 240 road projects spanning 50,000 km over the next five years. It has also invited bids for preparing detailed project reports for the development of roads along the borders and coastlines under the Bharatmala project. MoRTH has also undertaken the development of around 7,000 km of highways as a part of the Bharatmala Pariyojana at an estimated cost of ₹80,000 cr in consultation with the State Governments. The Union Government has approved the construction of around 1,000 km of expressways at a cost of ₹16.68 cr (US$ 2.49 million) via a design-build-finance-operate-transfer mode. The corridors approved under this are: Delhi to Chandigarh (249 km), Bengaluru to Chennai (334 km), Delhi to Jaipur (261 km) and Vadodara to Mumbai (400 km). The Government of India is planning to take on the development of the Eastern Peripheral Expressway (135 km) at an estimated cost of ₹5,763 cr and is also planning to invest ₹3 trillion for the development of 35,000 km of roads across the country. Out of these, 21,000 km will be economic corridors and 14,000 km will be feeder routes. The feeder routes are expected to better freight movement and ease traffic bottlenecks, thus improving inter-city connectivity. The Government of India had set up a panel which has cleared 16 highway projects worth ₹7,456 cr for the construction of new roads, expansion of existing highways and rehabilitation of old ones. Bids are to be placed across 11 states and the total length of roads covered is 622 km. The Central Government also plans to develop 66,117 km of roads under various programs such as NHDP, SARDP-NE and LWE.

RAILWAYS

India is to witness huge infrastructure investments and the railway sector is expected to be robust in the coming few years. The Indian railway network spans more than 1,08,706 km across 6,853 stations transporting 11,000 trains daily. The Union Budget 2017-18 estimated that the overall earnings will rise to ₹1,89,498 cr in FY2017-18, compared to ₹1,72,305 cr in FY2016-17.

A research firm BMI predicts that the nation's transport sector is expected to witness a growth of 6.1% in real terms in the year 2017 and on an average grow by 5.9% annually till 2021, making it the fastest growing component under the infrastructure division. The funds allocated to this sector in the Union Budget aim to modernize its services and operations, making it more efficient.

India possesses the world's third-largest railway network controlled by one management. It has 2.4 lac wagons,

63,870 coaches and 9,549 locomotives. More than 19,000 trains operate daily under the Indian Railways.

The Indian Railways is now planning to launch an integrated mobile application which helps customers avail travel-related services like hiring taxis, pre-ordering meals, requesting porter services and lodging at a retiring room among others.

The Indian Government is collaborating with the Government of Japan for a high speed passenger corridor project between Ahmedabad and Mumbai which has been undertaken as per the 2017 Railway Budget. The construction of the project is likely to start this year itself.

One major initiative being undertaken by the Indian Railways is to eliminate unmanned level crossings which account for 70% of accidents on railway routes, besides others reasons such as fire and derailment due to balance issues. Thus construction of ROBs and RUBs deserve a special attention and over the next four years Indian Railways have targeted to completely remove all unmanned crossings, with crossings on the broad gauge to be priority.

Consequently, the Indian Government has laid a keen emphasis on improving the railway infrastructure by framing investor-friendly policies. It has moved quickly to enable FDI in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in railway projects.

Key developments, FY2016-17

- 950 km of new lines were laid during the year under review
- >2,000 km of track were electrified and 1,000 km were gauge converted during the year under review
- 1,503 unmanned level crossings were eliminated during the year under review
- 115 stations were Wi-Fi-enabled and 34,000 bio-toilets were added
- An investment worth ₹10,736 cr was approved by the Union Cabinet for decongesting the existing network by doubling and tripling existing lines
- India's first semi-high speed train was launched between Delhi's Hazrat Nizamuddin station and Agra Cantonment, named the Gatimaan Express
- The entire meter gauge has been converted to broad gauge (BG) in north east region, thus establishing the BG link with the rest of the country
- Railways has also managed to commission 45 freight terminals, and manufacture 658 locomotives and 4,280 passenger coaches in the financial year 2016-17
- Several foreign companies have won contracts for the development and maintenance of electric locomotives.

Budgetary provisions

- The total expenditure for FY2017-18 has been calculated to be ₹1,31,000 cr of which ₹55,000 cr will be provided by the Indian Government for development of Indian Railways
- A Rashtriya Rail Sanraksha Kosh will be created with a corpus of ₹1 lac cr over a period of five years to ensure passenger safety.
- 3,500 km of railway lines will be commissioned in FY2017-18
- 500 stations will be made differently-abled friendly via the installation of lifts and escalators
- About 7,000 stations will become solar-powered over the medium-term
- An SMS-based service called Clean My Coach has been started to enhance customer experience
- There will be single window interface called 'Coach Mitra' which will register all complaints and requirements of customers
- All coaches will be fitted with bio-toilets by 2019
- Railway tariffs will be decided after taking into consideration all costs, quality of service and competition from other forms of transport
- A new Metro Rail Policy will be announced, with focus on innovative models of implementation, financing, standardisation and indigenisation of hardware and software.
- A new Metro Rail Act will be enacted by re-evaluating the existing laws. This will facilitate greater private participation and investment in construction and operation of railway networks in the country.

Outlook

Over the next five years the railway market is expected to become the third-largest in the world, accounting for 10% of the global market. The Central Government is focusing on

infrastructural development to transport increasing freight volumes.

Moving freight by railways is cheaper and all across the world it is gaining momentum. Indian railways has always lost market share to road transportation as railway infrastructure has been inadequate and services have been poor. Now, the Indian Railways is building two world-class freight corridors that will transform the way goods are transported along India's busiest routes. The Ministry of Railways has sanctioned the implementation of the Eastern and Western Dedicated Freight Corridors with speeds of 100 km per hour (maximum) by 2020. Consequently, Indian Railways will carry 50% of the nation's freight traffic as opposed to the current 35% and achieve a speed of 160 to 200 km per hour from current level of 110-130 km per hour. This will aid in the reduction of commute time between important stations. This is especially relevant considering that passenger traffic is expected to increase to 15.18 billion by FY2020-21.

These DFCs are expected to ensure unrestricted movement of freight trains and will also entail construction of 689 RUBs and 314 ROBs in the states of the DFC track to make the entire stretch free from level crossings. A total of 1,003 level crossings are expected to be eliminated helping in a smooth movement of rail as well as road traffic.

The Railways are also expected to spend about ₹10,000 cr towards renewal of tracks and adopt the latest technology for the detection of rail fractures to reduce the rate of accidents to 0%. The government has made a target of renewal of 3,500 km at a cost of ₹10,513 cr for the year 2017-18.

The Setu Bharatam programme launched by the Indian government in March 2016 is also expected to build ROBs and RUBs at railway crossings to ensure safe and seamless travel on National Highways. The ₹50,800 cr Setu Bharatam project aims to ensure highways without railway crossings by 2019 and overhaul of 1,500 British-era bridges. Under the project, 208 railway crossings will be replaced by ROBs by 2019 at an estimated cost of ₹20,800 cr. Till date, 14 ROBs and RUBs have been sanctioned under the project. Among which, three ROBs and RUBs have been sanctioned in Andhra Pradesh, six in Bihar, one in each of the states of Haryana, Odisha, Punjab, Uttar Pradesh and West Bengal. Also, 1,500 bridges of the British era across the country will be overhauled for around ₹30,000 cr.

The Central government is also envisaging metro rail projects across many Indian cities over the next decade. A feasibility study for a high–speed bullet train between Mumbai and Ahmedabad has been announced. The participation of domestic and foreign private players increased due to favourable policy measures. As a result both passenger and freight traffic is expected to grow rapidly during the coming years.

PORTS

Indian ports and shipping industry plays a major role in trade and commerce. India ranks sixteenth in the list of maritime countries and has 12 major and 200 intermediate and minor ports. Cargo traffic increased by 5.1% y-o-y to 315.4 million tonnes during April-September 2016. Major Indian ports handled traffic amounting to 586.29 million tonnes during April 2016-February 2017 compared to 550.45 million tonnes during 2015-16. Over the last two years, several major policy and regulatory reforms have been undertaken by the Central Government resulting in capacity expansion and service delivery improvement via mechanisation, draft deepening and speedy evacuation.

Key developments, FY2016-17

- 415 new projects were identified under the Sagarmala project with an investment of ₹8 lac cr
- Projects worth ₹1.37 lac cr have been implemented
- This sector witnessed a capacity addition of 100.4 million tonnes per annum at major Indian ports – the highest ever
- 193 lighthouses have been powered by solar energy during FY2016-17
- All land records at major ports have been digitised
- The Ministry of Shipping plans to install 160.64 megawatts of solar and wind-based power systems at all major ports across India by FY2017-18, thereby boosting the Central Government's Green Port initiative

Budgetary provisions

- The Central Government has planned to undertake port-modernisation projects worth ₹91,000 cr, aiming at creation of a 3 billion-tonne port handling capacity by 2025

- The Central Government plans to establish two new major ports, one at Sagar in West Bengal and the other at Dugarajapatnam in the Nellore district of Andhra Pradesh

Outlook

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

AIRPORTS

The boom in the Indian civil aviation sector is being driven by factors like low-cost carriers, modern airports, FDI in domestic airlines, advanced technological interventions and an increasing focus on connectivity. Growth in passenger traffic has also increased due to rising disposable incomes and availability of low-cost aviation. Between FY2006 and 2016, passenger traffic has grown at a CAGR of 11.8%. India is among the top-five aviation markets in the world. Airbus expects India's aviation industry to grow at over 10% annually over the next decade, almost twice the current growth rate of the global aviation industry.

Key developments, FY2016-17

- Total FDI inflow in the aviation sector between April 2000 and March 2016 stood at US$ 931.05 million
- Airbus, a leading European aircraft manufacturer, plans to invest US$ 40 million in a pilot and maintenance training centre at New Delhi, which will be operational by end-2017
- The Indian Government plans to enhance regional connectivity by establishing 50 new airports over the next three years (10 of these would be operational by 2017)
- The Airports Authority of India is building hotels, car parks and other facilities at 13 regional airports in collaboration with private players to boost non-aeronautical revenues
- The Airports Authority of India aims to improve and operationalise around 50 airports in India over the next decade in order to improve regional and remote connectivity

Budgetary provisions

- Select airports in Tier-II cities will be operated and maintained in the PPP mode
- The Civil Aviation Ministry received an allocation of ₹5,167.60 cr for FY2017-18, an increase of 22% compared to FY2016-17
- Out of this aforementioned allocation, Air India is expected to receive ₹1,800 cr in addition to ₹508 cr from public enterprises
- The Airports Authority of India has been allocated ₹2,543 cr apart from a budgetary support of ₹100 cr
- The fund allocation towards the Directorate General of Civil Aviation has increased to ₹230.56 cr for FY2017-18
- The fund allocation towards the Bureau of Civil Aviation has been pegged at ₹214.50 cr

Outlook

According to the Central Government, about 500 brownfield and greenfield airports are required by 2020 and the private sector is being encouraged to become more involved in airport construction through different PPP models with substantial support coming in from State Governments. The Indian aviation sector has a lot of potential for growth as only 40% of the upper middle-class can afford airfare and majority of the Indian population still find air travel expensive. Efficient decision-making will allow the nation's aviation industry to realise its vision of becoming the third-largest aviation market by 2020 and the largest by 2030.

POWER

The Indian power sector is crucial to the nation's economy and uses a variety of materials for power generation. Demand for electricity is expected to keep on rising in the years ahead. India currently ranks third among 40 nations as per Ernst and Young's Renewable Energy Country Attractiveness Index. This has been made possible due to governmental interest towards promoting renewable energy and implementing projects in a timely manner. The total installed capacity of power stations in India stood at 3,15,426.32 megawatts as of February 28, 2017. The Ministry of Power aims to generate 1,229.4 billion units of electricity during FY2017-18, which is 50 billion units more than the target set for FY2016-17.

Key developments, FY2016-17

- During the April 2000-December 2016 period, the industry attracted US$ 11.4 billion in FDI
- A capacity addition of 8.5 gigawatts of conventional energy has been added undertaken during the April 2016-January 2017 period
- The Central Government has added 93.5 gigawatts in terms of power generation capacity under the 12th Five Year Plan, exceeding the set target of 88.5 gigawatts
- 293 global and domestic companies are expected to generate 266 gigawatts of solar, wind, hydroelectric and biomass power in India over the next five to ten years at an investment of ~US$ 310–350 billion
- Indian Railways plans to award six tenders worth ₹8,000 cr to establish a country-wide electricity transmission network, in order to reduce electricity bills
- The World Bank Group has promised a sum of US$1 billion towards India's solar energy projects and also plans to collaborate with other institutions in developing financial instruments to support future projects in the country
- An integrated bio-energy mission is to be launched by the Ministry of New and Renewable Energy at an investment of ₹10,000 cr over the next five years so as to enhance bio-fuel usage (ethanol and biogas)

Budgetary provisions

- The second phase of the solar park development project is set to be undertaken which will see 20,000 megawatts of capacity being added
- Budgetary allocation towards the power sector is set to increase by 51%
- The allocation under the Deendayal Upadhyaya Gram Jyoti Yojana for FY2017-18 has been raised to ₹4,814 cr in order to achieve the goal of 100%-rural electrification by 1st May 2018
- Customs duty on LNG has been halved (from 5% to 2.5%) to support stranded gas power plants
- FDI regulations are also expected to be eased with the proposed abolition of the Foreign Investment Promotion Board and extension of concessional withholding tax on external commercial borrowings thereby pumping in money into the energy sector
- Plans have been made to install 1,000 megawatts of solar capacity at railway stations
- A capital subsidy (of up to 25%) under the Modified Special Incentive Package Scheme and the Electronics Development Fund will benefit domestic solar cell and module manufacturers as well as foreign players planning setting up base in India

Outlook

The Central Government is taking active steps towards transforming the nation's power sector. Over the next four or five years an investment of ₹15 trillion will be channelised towards power generation, distribution, transmission, and equipment purchase. The goal is to generate two trillion kilowatt-hours of energy by 2019, doubling the current production capacity, to provide 24x7 electricity for residential, industrial, commercial and agriculture usage. It is also taking steps to boost power generation from renewable sources by providing a 10-year tax exemption for solar energy projects. This will allow India to achieve its renewable energy target by adding 175 gigawatts (including 100 gigawatts of solar power) by 2022. The Central Government is also restarting stalled hydro power projects and has increased the wind energy production target to 60 gigawatts by 2022 as compared to the current 20 gigawatts.

Report on

Corporate Governance

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

1. The Company's philosophy on Code of Governance

a) Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully places the Board Members in control of the Company's affairs.

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

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

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

e) Ensure that the Board, the management, the employees and all concerned are fully committed in maximizing long-term values to the shareowners and the Company.

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

g) Ensure that the Company positions itself from time to time to be at par with other world-class companies in operating practices.

2. Board of Directors

2.1 Composition and Category of Directors

As on 31st March 2017, the Board comprises Ten Directors, of which seven were Non-Executive Directors comprising five Independent Directors, one Nominee Director of private equity investor and the Non-Executive Chairman, and three others were Executive Directors. The Company's day-to-day affairs are being managed by three Executive Directors, one of whom is designated as the Managing Director of the Company.

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

Sl. No.	Name and Designation of Director	Status	Board Meetings during FY 2016-17		Attendance in last AGM	Other Companies (number)		
			Held	Attended		Directorship	Committee Chairman-ship	Committee Membership (including Chairmanship)
1.	Mr. Dwarika Prasad Tantia, Chairman	Non-Executive / Promoter Director	4	4	Yes	5	Nil	Nil
2	Mr. Shree Gopal Tantia, Managing Director	Executive/ Promoter Director	4	4	Yes	3	Nil	Nil
3.	Mr. Atul Tantia, Executive Director	Executive / Promoter Director	4	4	Yes	4	Nil	2
4.	Mr. Vaibhav Tantia, Director & COO	Executive / Promoter Director	4	4	No	1	Nil	Nil
5.	Mr. Viswa Nath Purohit, Director	Non-Executive / Independent Director	4	4	Yes	2	6	6
6.	Dr. Nitindra Nath Som, Director (resigned w.e.f 23rd May, 2017)	Non-Executive / Independent Director	4	4	Yes	1	Nil	Nil

Sl. No.	Name and Designation of Director	Status	Board Meetings during FY 2016-17		Attendance in last AGM	Other Companies (number)		
			Held	Attended		Directorship	Committee Chairman-ship	Committee Membership (including Chairmanship)
7.	Mr. Kunal Kumthekar, Director	Non-Executive / Nominee Director	4	2	No	6	Nil	Nil
8.	Mr. Sunil Patwari, Director	Non-Executive / Independent Director	4	2	No	7	Nil	3
9.	Dr. Mamta Binani, Director	Non-Executive / Independent Director	4	4	No	6	1	8
10.	Mr. Shankar Jyoti Deb, Director	Non-Executive / Independent Director	4	4	No	Nil	Nil	Nil

2.3 Details of Board Meetings held during FY 2016-17

Sl. No.	Date of Board Meeting	Board strength	Number of Directors present
1.	25th May, 2016	10	10
2.	10th August, 2016	10	9
3.	10th November, 2016	10	9
4.	9th February, 2017	10	8

2.4 Disclosure of relationships between Directors inter-se

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

Rest all Directors are unrelated to each other.

2.5 Details of Shareholding of Non-Executive Directors

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Mr. Dwarika Prasad Tantia	449,442	NA
Mr. Viswa Nath Purohit	Nil	NA
Dr. Nitindra Nath Som (resigned with effect from 23rd May, 2017)	Nil	NA
Mr. Kunal Kumthekar	Nil	NA
Dr. Mamta Binani	Nil	NA
Mr. Sunil Patwari	Nil	NA
Mr. Shankar Jyoti Deb	Nil	NA

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

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

3. Audit Committee

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

3.1 Terms of reference

The terms of reference of Audit Committee are completely aligned with the terms laid down in the Companies Act, 2013 and Schedule II Part C read with Regulation 18(3) of the Listing Regulations. The brief description of the terms of reference of the Audit Committee is as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Vigil (Whistle Blower) Mechanism.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Monitoring the end use of funds raised through public offers and related matters.
22. To seek information from any employee.
23. To obtain outside legal or other professional advice.
24. To secure attendance of outsiders with relevant expertise, if it considers necessary.
25. To investigate any activity within its terms of reference.
26. To perform such other functions consistent with applicable regulatory requirements.

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

3.2 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 2017, the Committee comprises four Non-Executive Directors of which three are Independent Directors and one is a Nominee Director.

As per the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, all members of the Audit Committee are financially literate with at least one member having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the previous Annual General Meeting held on 19th August, 2016.

Sl. No.	Name of the Director and position	Attendance in Committee Meeting held during FY 2016-17			
		25th May 2016	10th August 2016	10th November 2016	9th February 2017
1.	Mr. Viswa Nath Purohit, Chairman (Independent Director)	Yes	Yes	Yes	Yes
2.	Dr. Nitindra Nath Som, Member (Independent Director) (resigned with effect from 23rd May, 2017)	Yes	Yes	Yes	Yes
3.	Mr. Kunal Kumthekar, Member (Nominee Director)	Yes	Yes	No	No
4.	Dr. Mamta Binani, Member (Independent Director)	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.

4. Nomination and Remuneration Committee (NRC)

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

4.1 Terms of Reference

a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

b) To formulate the policy/criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

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

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

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

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

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

h) To recommend/approve the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company along with its terms, conditions and compensation under Section 188(1)(f) of the Companies Act, 2013.

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

j) To formulate/modify the detailed terms and conditions of the Employee Stock Option Scheme including quantum of option, exercise period, the right of an employee.

k) To provide for the welfare of employees or ex-employees, Directors or Ex-Directors and the wives, widows, and families of the dependents or connections of such persons.

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

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

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

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

The Company Secretary acts as the Secretary of the Committee.

Sl. No.	Name of the Director and position	No. of Committee Meeting held during FY 2016-17 and attendance		
		25th May 2016	10th November 2016	9th February 2017
1.	Mr. Sunil Patwari, Chairman, Non-Executive Independent Director	Yes	Yes	No
2.	Mr. Dwarika Prasad Tantia, Member, Non-Executive Director	Yes	Yes	Yes
3.	Mr. Kunal Kumthekar, Member, Non-Executive Nominee Director	Yes	No	No
4.	Mr. Viswa Nath Purohit, Member, Non-Executive Independent Director	Yes	Yes	Yes

4.3 Performance Evaluation Criteria for Independent Directors

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

Sl. No.	Assessment Criteria
1.	Attendance and participations in the Meetings and timely inputs on the minutes of the meetings.
2.	Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
3.	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
4.	Interpersonal relations with other Directors and management.
5.	Objective evaluation of Board's performance, rendering independent, unbiased opinion, etc.
6.	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7.	Safeguarding interest of whistle-blowers under vigil mechanism and safeguarding of confidential information.
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 are assessed by the other directors (including other Independent Directors) by giving a rating of Surpasses Expectations (3) or Meets Expectations (2) or Below Expectations (1). The total of the ratings so awarded are averaged over the number of persons who have awarded the rating.

5. Remuneration of Directors

5.1 All pecuniary relationship of transactions of Non-Executive Directors

There are a total of seven Non-Executive Directors in the Company. Six of the Non-Executive Directors draw sitting fee of ₹20,000/- for attending each Board Meeting and ₹15,000/- for attending each of the Committee Meetings.

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

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

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

5.2 Disclosures with respect to remuneration of Directors

Details of remuneration and sitting fees paid to the Directors during FY 2016-17

₹ in Lacs

Element of Remuneration of Executive Directors	Mr. Shree Gopal Tantia Executive / Promoter Director	Mr. Atul Tantia Executive / Promoter Director	Mr. Vaibhav Tantia Executive / Promoter Director
Salary	66.00	32.00	32.00
House Rent Allowance	Nil	16.00	16.00
Bonus	0.00	3.88	3.88
Medical Allowance	2.64	1.28	1.28
Remuneration for earlier year paid upon Central Government approval	NA	NA	NA
Total	**68.64**	**53.16**	**53.16**

₹ in Lacs

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive / Promoter Director	15.25	3.20	18.45
Mr. Viswa Nath Purohit Non-Executive / Independent Director	Nil	2.15	2.15
Dr. Nitindra Nath Som (resigned w.e.f 23rd May, 2017) Non-Executive / Independent Director	Nil	1.55	1.55
Mr. Kunal Kumthekar Non-Executive / Nominee Director	Nil	0.85	0.85
Dr. Mamta Binani Non-Executive / Independent Director	Nil	1.40	1.40
Mr. Sunil Patwari Non-Executive / Independent Director	Nil	0.70	0.70

5.3 Service Contracts, Notice Period, Severance Fees

Mr. Shree Gopal Tantia, Managing Director of the Company was re-appointed for a period of three years from 1st August, 2015 to 31st July, 2018 at a monthly remuneration of ₹5,00,000/- subject to a maximum of ₹10,00,000/- per month. The Board of Directors at its meeting held on 10th November, 2016 at the recommendation of Nomination & Remuneration Committee of the Board of Directors of the Company had increased the remuneration of Mr. Shree Gopal Tantia from ₹5,00,000/- to ₹6,00,000/- plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Shree Gopal Tantia with effect from 1st October, 2016.

Mr. Atul Tantia, was re-appointed as a Whole-time Director, designated as Executive Director of the Company for a period of three years from 1st August, 2015 to 31st July, 2018, at a monthly remuneration of ₹2,00,000/- subject to a maximum of ₹4,00,000/- per month plus HRA being 50% of salary. The Board of Directors at their Meeting held on 25th May, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Atul Tantia to ₹2,50,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Atul Tantia with effect from 1st June, 2016.

Subsequently the Board of Directors at their meeting held on 11th November, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Atul Tantia to ₹3,00,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Atul Tantia with effect from 1st October, 2016.

Mr. Vaibhav Tantia, was re-appointed as a Whole-time Director, designated as Director & Chief Operating Officer of the Company for a period of three years from 1st August, 2015 to 31st July, 2018, at a monthly remuneration of ₹2,00,000/- subject to a maximum of ₹4,00,000/- per month plus HRA being 50% of salary. The Board of Directors at their Meeting held on 25th May, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Vaibhav Tantia to ₹2,50,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Vaibhav Tantia with effect from 1st June, 2016.

Subsequently the Board of Directors at their meeting held on 11th November, 2016, at the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company had increased the monthly remuneration of Mr. Vaibhav Tantia to ₹3,00,000/- plus HRA being 50% of salary, plus bonus, allowances and perquisites as per Company's rules, to be paid to Mr. Vaibhav Tantia with effect from 1st October, 2016.

General Terms and Conditions applicable to all the above Directors:

a) In addition they are entitled for bonus, medical allowance, medical group insurance, personal accident insurance, leave travel concession/allowance, earned/privilege leave and its encashment, gratuity as per company's employment rules.

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

c) The remuneration stated above be paid as minimum remuneration notwithstanding that in any financial year the company has made no profit or the profits are inadequate.

All the above re-appointments were approved in the Board meeting held on 13th August, 2015 and requisite approval from the shareholders of the Company at the 36th Annual General Meeting.

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

6. Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee of the Board comprises two Directors of which one was a Non-Executive Independent Director and the other is an Executive Director. Dr. Nitindra Nath Som, the Non-Executive Independent Director (resigned with effect from 23rd May, 2017) acts as the Chairman of the Committee.

The Company Secretary acts as the Secretary of the Committee.

6.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	No. of Committee Meeting held during FY 2016-17 and attendance 17th May, 2016
1.	Dr. Nitindra Nath Som, Chairman, Non-Executive Independent Director (resigned with effect from 23rd May, 2017)	Yes
2.	Mr. Atul Tantia, Member, Executive Director	Yes

6.2 Other information

Name of Non-Executive Director heading the Committee	Dr. Nitindra Nath Som, Independent Director (resigned w.e.f 23rd May, 2017)
Name and designation of Compliance Officer	Mr. Indranil Mitra, Company Secretary (Resigned w.e.f 5th April, 2017)
Number of shareholders' complaints received so far	2
Number resolved to the satisfaction of shareholders	2
Number of pending complaints	None
Number of share transfer pending	None

7. Share Allotment and Transfer Committee

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

7.1 Composition of Committee and Attendance of Members

Sl. No.	Name of Director and position	No. Of Committee Meeting held during FY 2016-17 and Attendance
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	Nil
2.	Mr. Shree Gopal Tantia, Member, Executive Director	Nil
3.	Dr. Nitindra Nath Som, Member, Independent Director (resigned with effect from 23rd May, 2017)	Nil

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

8. Executive Committee

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

8.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee Meeting	
1	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	11	11
2	Mr. Shree Gopal Tantia, Member, Managing Director/ Executive Director	11	11
3	Mr. Atul Tantia, Member, Executive Director	11	11

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

9. Corporate Social Responsibility (CSR) Committee

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

9.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee Meeting	
		25th May, 2016	10th August, 2016
1	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	Yes	Yes
2	Mr. Shree Gopal Tantia, Member, Managing Director/ Executive Director	Yes	Yes
3	Mr. Viswa Nath Purohit, Non- Executive Independent Director	Yes	Yes

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

10. General meetings

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

Date	19th August, 2016	1st Septembner, 2015	29th August, 2014
Time	3.00 p.m.	3.00 p.m.	3.00 p.m.
Venue	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700064	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064	CII-Suresh Neotia Centre of Excellence for Leadership DC-36, 1st Floor, Sector-I, Salt Lake City, Kolkata - 700064
Details of special resolutions passed in the Annual General Meeting	1) Alteration of Articles of Association of the Company. 2) Re-Appointment of Mr. Shree Gopal Tantia as Managing Director. 3) Re-Appointment of Mr. Atul Tantia as Whole-Time Director. 4) Re-Appointment of Mr. Vaibhav Tantia as Whole-Time Director	1) Appointment of Sri Shankar Jyoti Deb as an Independent Director. 2) Alteration of Articles of Association of the Company.	1) Regularization of borrowing limits of the Company in compliance with the provisions of Section 180(1)(c) of the Companies Act, 2013. 2) Re-appointment of Sri Himangsu Sekhar Sinha as an Independent Director of the Company. 3) Re-appointment of Sri Viswa Nath Purohit as Independent Director of the Company. 4) Re-appointment of Dr. Nitindra Nath Som as Independent Director of the Company. 5) Appointment of Sri Sunil Patwari as an Independent Director of the Company. 6) Appointment of Dr. Mamta Binani as an Independent Director of the Company. 7) Waiver of recovery of excess remuneration paid to Sri Shree Gopal Tantia, Managing Director for the Financial Year 2013-14.

Date	19th August, 2016	1st Septembner, 2015	29th August, 2014
			8) Payment of excess remuneration paid to Sri Shree Gopal Tantia, Managing Director for the Financial Year 2013-14. 9) Payment of excess remuneration to Sri Atul Tantia, Whole –time Director for the Financial Year 2013-14. 10) Payment of excess remuneration to Sri Vaibhav Tantia, Whole –time Director for the Financial Year 2013-14. 11) Revision in terms of remuneration of Sri Shree Gopal Tantia, Managing Director of the Company. 12) Revision in terms of remuneration of Sri Atul Tantia, Executive Director of the Company. 13) Revision in terms of remuneration of Sri Vaibhav Tantia, Director and COO of the Company. 14) Payment of Commission to Sri Dwarika Prasad Tantia, Chairman of the Company.

10.2 Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended 31st March 2017.

10.3 Other information

During the year ended 31st March 2017, a resolution was passed by the Company's shareholders through postal ballot (e-voting and postal ballot form) on 12th September, 2016 related to Raising of funds by the Company. The postal ballot was conducted by J. Patnaik & Associates (Mr. Jitendra Patnaik), Practicing Company Secretary who was the scrutinizer. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

11. Means of communication

a. Quarterly, half-yearly and annual results

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

b. Website where displayed
http://www.gptinfra.in

c. Whether it also displays official news releases :
Yes, it is displayed on the above website.

d. Whether presentations were made to Institutional Investors or to the analysts :
Yes. They are displayed on the above website.

12.General shareholder information

12.1 Company registration details

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

12.2 Annual General Meeting

Day: Friday; Date : 18th August, 2017; Time : 3.00 PM; Venue : CII-Suresh Neotia Centre Of Excellence For Leadership at DC-36, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064.

12.3 Financial year

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

12.4 Dividend payment date

The Company had paid its 1st Interim Dividend on 10th August, 2016 and 2nd Interim Dividend on 29th April, 2017.

12.5 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

*The Company had voluntary De-listed its securities with Calcutta Stock Exchange (CSE) with effect from 20th September, 2016 and got listed with NSE with effect from 20th July, 2016.

Payment of listing fees:
Annual listing fee for the financial year 2016-17 has been paid to the respective Stock Exchanges.

12.6 Market price data

Monthly high/low of market price of the Company's Equity Shares traded on BSE Limited, Calcutta Stock Exchange Limited and National Stock Exchange of India Limited during the financial year 2016-17 was as under:

A) BSE Limited

Month	High (₹)	Low (₹)
April, 2016	230.00	186.50
May, 2016	250.00	207.10
June, 2016	250.95	220.00
July, 2016	249.95	225.90
August, 2016	269.00	221.00
September, 2016	294.00	245.10
October, 2016	299.85	269.00
November, 2016	288.00	192.05
December, 2016	255.50	205.00
January, 2017	265.45	220.10
February, 2017	270.00	232.10
March, 2017	294.10	202.60

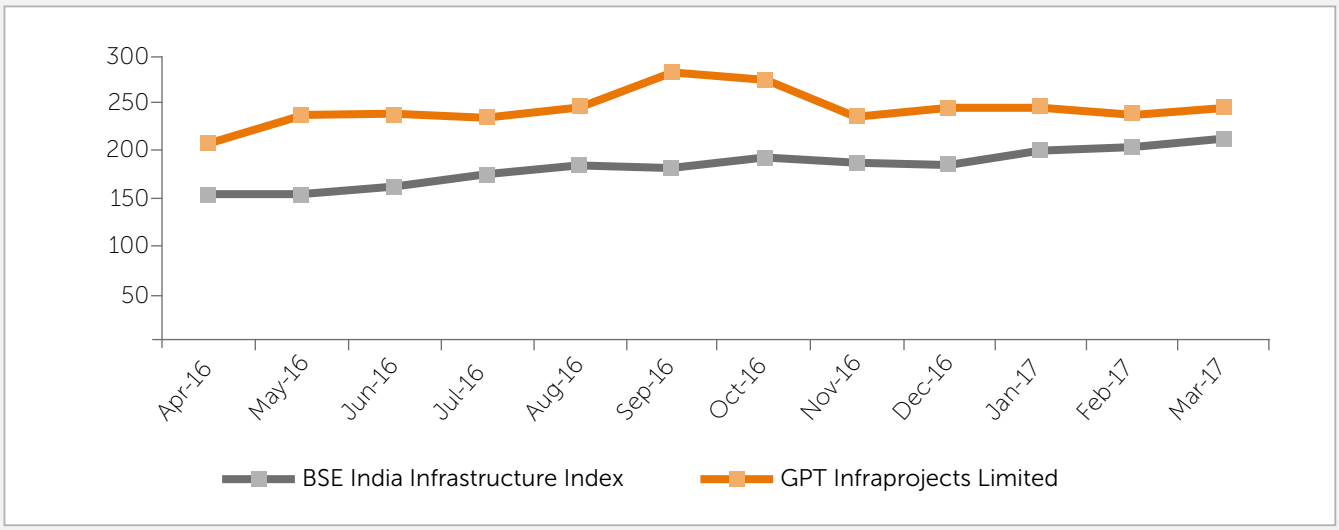
B) Calcutta Stock Exchange Limited: During the year, there was no transaction in the shares of the Company.

C) NSE Limited

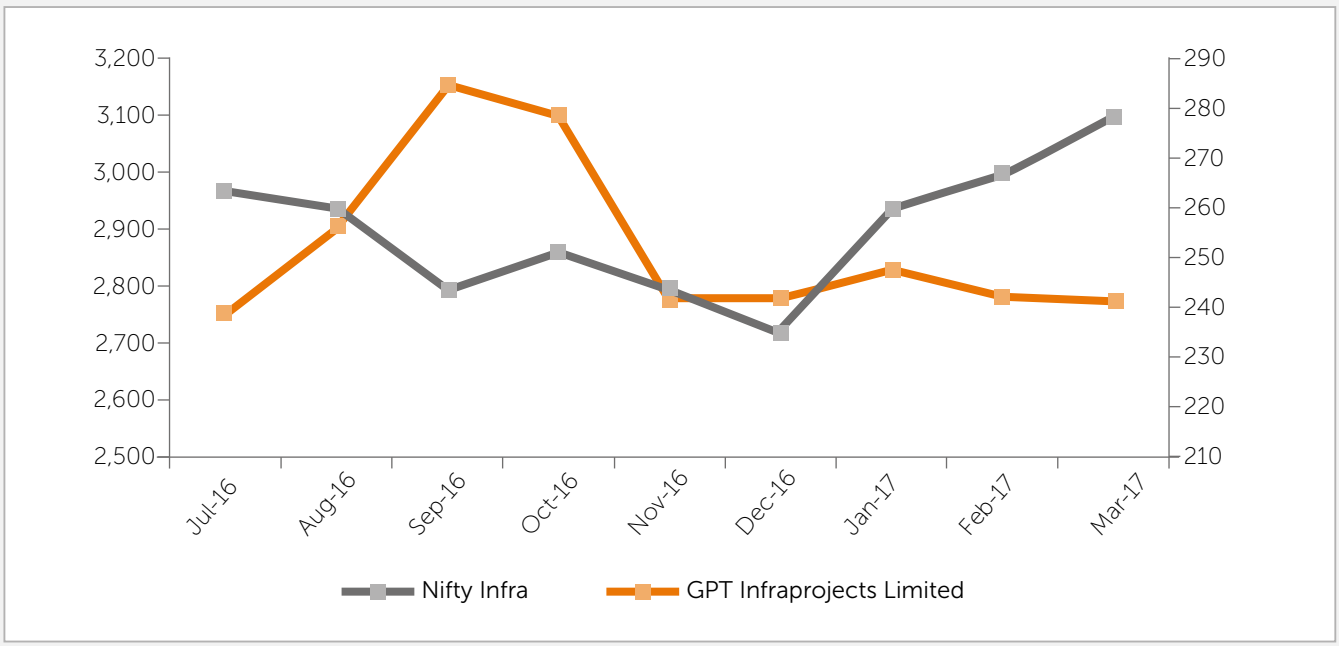
Month	High (₹)	Low (₹)
April, 2016	NA	NA
May, 2016	NA	NA
June, 2016	NA	NA
July, 2016	250.40	225.00
August, 2016	264.08	201.50
September, 2016	307.00	230.60
October, 2016	303.90	265.10
November, 2016	282.95	194.00
December, 2016	250.95	192.60
January, 2017	263.40	223.30
February, 2017	265.45	235.50
March, 2017	260.00	222.35

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

BSE



NSE



12.8 Registrar and Share transfer agents

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

12.9 Share transfer system

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

12.10 Distribution of shareholding as on 31st March 2017

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	1096	87.2611	53813	538130	0.3700
501 – 1,000	50	3.9809	40320	403200	0.2772
1,001 – 2,000	23	1.8312	36363	363630	0.2500
2,001 – 3,000	7	0.5573	18327	183270	0.1260
3,001 – 4,000	18	1.4331	66484	664840	0.4572
4,001 – 5,000	6	0.4777	29620	296200	0.2037
5,001 – 10,000	15	1.1943	119504	1195040	0.8217
10,001 and Above	41	3.2643	14178569	141785690	97.4941
Total	**1256**	**100**	**14543000**	**145430000**	**100**

b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters –Corporate bodies	2	5010398	34.45
Promoters-Directors, their relatives	17	5863382	40.32
Corporate bodies (Domestic)/ Trusts	73	351865	2.42
Banks	Nil	Nil	Nil
Mutual Funds	Nil	Nil	Nil
Financial Institutions (FIs)	Nil	Nil	Nil
Foreign Institutional Investors (FIIs)	Nil	Nil	Nil
Non-Resident Individuals (NRIs)/ foreign corporate bodies/ overseas corporate bodies (OCBs) /foreign banks	12	2199565	15.12
Resident individuals	1152	1117790	7.69
Total	**1256**	**14543000**	**100.00**

c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
GPT Sons Private Limited	Promoter	50,10,398	34.45
Nine Rivers Capital Limited	Public	21,68,000	14.91
Shree Gopal Tantia and Vinita Tantia	Promoter	8,38,366	5.76
Mukul Mahavir Agrawal	Public	5,50,000	3.79
Amrit Jyoti Tantia and Vinita Tantia	Promoter	4,73,840	3.26
Vinita Tantia and Shree Gopal Tantia	Promoter	4,60,324	3.17
Dwarika Prasad Tantia and Pramila Tantia	Promoter	4,49,442	3.09
Pramila Tantia & Dwarika Prasad Tantia	Promoter	4,44,312	3.06
Atul Tantia and Kriti Tantia	Promoter	4,17,456	2.87
Aruna Tantia and Om Tantia	Promoter	3,96,074	2.72

12.11 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on 31st March 2017.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	14001351	96.28
Shares held in CDSL	541647	3.72
Shares held in physical form	2	0

12.12 Outstanding GDRs/ADRs, Warrants, ESOP and Convertible instruments, conversion date and likely impact on equity

a. As on 31st March 2017 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.

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

12.13 Commodity price risk or foreign exchange risk and hedging activities

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

12.14 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

12.15 Address for correspondence

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

Investor correspondence:
All shareholders complaints/queries in respect of their shareholdings may be addressed to:
Company Secretary & Compliance Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake,
Kolkata-700098, West Bengal, India,
Tel: +91-33-4050-7000
Fax +91-33-4050-7399
Email: gil.cosec@gptgroup.co.in

Queries relating to financial statements and Company performance, among others, may be addressed to:
Mr. Arun Kumar Dokania,
Chief Financial Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake,
Kolkata-700098, West Bengal, India,
Tel: +91-33-4050-7000,
Fax +91-33-4050-7399
Email: akd@gptgroup.co.in

13. Disclosures

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

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

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

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

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

The Company in its Board Meeting dated 29th May, 2014, adopted the Vigil Mechanism, Whistle

Blower Policy. The Company's code of conduct encourages all its employees who have concerns about their work or the business of the Company, to discuss these issues with their line managers. The employees also have free access to Human Resource and Audit Committee for resolving their concerns.

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

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

The Company has complied with all mandatory requirements under 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.

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

a. The Board

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

b. Shareholder's Rights

The Company publishes quarterly unaudited financial results in the newspapers and also displays it on the Company's website www.gptinfra.in. Accordingly, it does not envisage sending the same separately to the shareholders.

c. Modified opinion(s) in audit report

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

d. Separate posts for chairperson and chief executive officer

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

e. Reporting of internal auditor

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

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

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

Subject: Compliance with Code of Conduct

As required under Regulation 34(3) of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,** I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the year ended 31st March 2017.

Place: Kolkata
Date: 23rd May, 2017

S. G. Tantia
Managing Director

Company Secretary Certificate on Corporate Governance

To
The Members of
GPT Infraprojects Limited

We have examined the compliance of conditions of Corporate Governance by GPT Infraprojects Limited, for the year ended on 31st March 2017, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) as referred to in Regulation 15(2) of the LODR.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/LODR, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J Patnaik & Associates
Company Secretaries

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

Place: Kolkata
Date: 15th May, 2017

CEO / CFO Certification

The Board of Directors
GPT Infraprojects Limited

We, S. G. Tantia, Managing Director and A. K. Dokania, Chief Financial Officer of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended 31st March 2017.

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

Place: Kolkata
Date: 23rd May, 2017

A. K. Dokania
Chief Financial Officer

S. G. Tantia
Managing Director

Independent Auditor's Report

To the Members of
GPT Infraprojects Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of GPT Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are incorporated the returns for the year ended on that date, audited by the branch auditors of the Company's branch at Mozambique.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

Attention is invited to note 27(C) to the standalone financial statements regarding unbilled revenue, accrued price escalations and trade receivables, all classified by management as current, on certain completed construction contracts aggregating ₹ 3,895.08 lacs, which are yet to be billed / realised by the Company and that are largely outstanding for more than 3 years. Due to the uncertainties over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid balances being carried forward or their classification as current in these standalone financial statements including the extent of recoverability of the above asset balances, the period over which these are expected to be recovered and any other consequential impact that may arise in this regard.

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements

give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, of its profit and its cash flows for the year ended on that date.

Emphasis of Matter

a) Attention is drawn to note no. 27(B) of the standalone financial statements regarding discontinuation of execution of an EPC contract by the Company (such contract was received from its subsidiary) pursuant to the termination of a concession agreement between the subsidiary and its customer and the uncertainty on recoverability of net assets aggregating ₹ 1,971.95 lacs as at March 31, 2017.

b) Attention is drawn to note no. 27(D) of the standalone financial statements regarding the uncertainty on recoverability of Company's investment aggregating ₹ 687.13 lacs in respect of a joint venture operation, wherein the underlying projects is completed and as represented to us, the management of the joint venture operation has initiated arbitration proceedings for recovery of dues.

c) Attention is drawn to note no. 27(E) of the standalone financial statements regarding the uncertainty on recoverability of Company's investment aggregating ₹ 1,117.71 lacs in respect of a joint venture operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has filed a claim on the customer for recovery of its dues.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   (a) We have sought and, except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit has been received from branch not visited by us;

   (c) The report on the accounts of the branch office of the Company audited under Section 143 (8) of the Act by branch auditor has been sent to us and have been properly dealt by us in preparing this report;

   (d) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branch not visited by us;

   (e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;

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

   (g) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013;

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

   (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27(A) and 27(B) to the standalone financial statements;

ii. Except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

iv. The Company has provided requisite disclosures in Note 43 to these standalone financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management.

Other Matter

We did not audit financial statements of the Company's joint ventures, whose financial statements reflect the Company's share of ₹ 352.51 lacs in the net profit of the joint ventures for the year ended March 31, 2017. Those financial statements and other financial information have been audited by other auditors whose report has been furnished to us. Our opinion, in so far as it relates to the share of profit of these joint ventures, is based solely on the reports of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596

Place of Signature: Kolkata
Date: May 23, 2017

Annexure 1

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMTED

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

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted loans to two bodies corporate covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b) The Company has granted loans to two bodies corporate covered in the register maintained under Section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted. However, as informed, such principal / interest has not fallen due during the year.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us and based on legal opinion obtained by the Company, provisions of Sections 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given, have been complied with by the company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues in respect of sales tax, wealth tax, customs duty and value added tax have generally been regularly deposited with the appropriate authorities. However, dues for provident fund, employees' state insurance, income-tax, service tax, excise duty, and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.

(b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales tax, custom duty, excise duty, value added tax, cess and other material statutory dues which were

outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Due date	Date of Payment
Income Tax Act, 1961	Income tax deducted at source	0.10	April'16 – August'16	May'16 – September'16	Not yet paid
Income Tax Act, 1961	Dividend Distribution Tax	66.09	February'16 – August'16	February'16 – August'16	Not yet paid
Finance Act, 1994	Service Tax	33.24	July'16 – August'16	August'16 – September'16	6th April 2017

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

Name of the Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax levied on Goods Transport Agency services	0.72	2008-09	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act, 1944	Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company	92.16	1991 - 92	Customs, Excise and Service Tax Appellate Tribunal, Kolkata
Central Excise Act, 1944	Claim of excess refund granted towards descalation in prices of sleeper	6.35	2008-09 and 2009-10	Customs, Excise and Service Tax Appellate Tribunal, Kolkata
Central Excise Act, 1944	Penalty against short payment of excise duty	1.63	2011-12	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act, 1944	Cenvat Credit disallowed	5.73	2011-12	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act, 1944	Disallowance of Input Credit on Consumption of Welding Electrodes	3.19	2008-09 to 2013-14	Commissioner of Central Excise (Appeal), Kolkata
West Bengal Value Added Tax Act, 2003	Various disallowances of labour, supervision charges, payments to subcontractors, works contract tax, etc. from Taxable Contractual Transfer Price, and part disallowance of input tax credit, export sales and late fees.	1,132.85	2009-10 to 2013-14	West Bengal Appellate Forum, Kolkata and West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
Central Sales Tax Act, 1956	Central sale tax levied on reimbursement of inspection and freight charges and on pending C forms.	4.35	2011-12	West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
Central Sales Tax Act, 1956	Central sale tax levied on stock transfer to branch	75.16	2012-13 and 2013-14	West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to banks. The Company did not have any outstanding debentures or dues in respect of a financial institution or to government during the year.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilised the monies raised by way of term loans for the purpose for which they were raised. The Company has not raised any money by way of initial public offer / further public offer / debt instruments.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons or persons connected with him as referred to in Section 192 of Companies Act, 2013.

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

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596

Place of Signature: Kolkata
Date: May 23, 2017

Annexure 2

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMTED

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

We have audited the internal financial controls over financial reporting of GPT Infraprojects Limited ("the Company") as of March 31, 2017, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2017:

a) The Company's internal financial controls for evaluation of recoverability of unbilled revenue, accrued price escalations and trade receivables on significantly completed construction contracts were not operating effectively as on March 31, 2017, which could potentially result in the Company not recognising appropriate provision in the financial statements in respect of receivables that are doubtful of recovery.

b) The Company's internal financial controls for classification of unbilled revenue, accrued price escalations and trade receivables on significantly completed construction contracts as current were not operating effectively as on March 31, 2017, which could potentially result in the Company not appropriately classifying the above receivables as non-current.

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

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, such internal financial controls over financial reporting were operating effectively as of March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of GPT Infraprojects Limited, which comprise the Balance Sheet as at March 31, 2017, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2017 standalone financial statements of GPT Infraprojects Limited and this report does not affect our report dated May 23, 2017, which expressed a qualified opinion on those financial statements.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596

Place of Signature: Kolkata
Date: May 23, 2017

Balance Sheet as at March 31, 2017

Particulars	Note No.	As at March 31, 2017 (₹ in lacs)		As at March 31, 2016 (₹ in lacs)	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	3	1,454.30		1,434.30	
Reserves and surplus	4	14,523.99	15,978.29	13,468.24	14,902.54
Non-current liabilities					
Long-term borrowings	5	1,296.20		399.57	
Deferred tax liabilities (net)	6	224.32		103.13	
Trade payables	9	825.95		741.23	
Other non-current liabilities	10	1,387.75		1,347.22	
Long-term provisions	7	217.80	3,952.02	177.51	2,768.66
Current liabilities					
Short-term borrowings	8	20,690.12		21,120.52	
Trade payables	9	8,085.12		8,730.97	
Other current liabilities	10	4,672.52		5,789.93	
Short-term provisions	7	148.94	33,596.70	114.92	35,756.34
TOTAL			**53,527.01**		**53,427.54**
ASSETS					
Non-current assets					
Fixed assets					
- Tangible assets	11	9,125.21		6,585.09	
- Intangible assets	11	32.82		2.30	
- Capital work-in-progress		287.94		286.53	
Non-current investments	12	4,484.73		5,170.02	
Trade receivables	15	718.77		636.97	
Long-term loans and advances	13	3,179.83		2,990.84	
Other non-current assets	14	1,797.19	19,626.49	1,931.93	17,603.68
Current assets					
Current investments	12	89.08		126.55	
Inventories	16	5,351.22		5,326.60	
Trade receivables	15	6,388.75		6,609.23	
Cash and bank balances	17	2,018.29		2,941.16	
Short-term loans and advances	13	2,850.32		1,481.00	
Other current assets	14	17,202.86	33,900.52	19,339.32	35,823.86
TOTAL			**53,527.01**		**53,427.54**
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

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

per Bhaswar Sarkar
Partner
Membership no.: 055596

Place: Kolkata
Date: 23rd May 2017

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Note No.	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
INCOME			
Revenue from operations (gross)	18	**37,916.54**	**36,007.02**
Less: Excise duty		208.69	369.55
Revenue from operations (net)		**37,707.85**	**35,637.47**
Other income	19.1	285.72	471.91
Total revenue (I)		**37,993.57**	**36,109.38**
EXPENSES			
Cost of materials consumed			
- Raw materials	20	1,418.36	2,240.22
- Materials for construction / other contracts	21	13,803.68	11,939.33
Purchase of stock-in-trade	22	10.19	1.13
Change in inventories of finished goods, stock-in-trade and work-in-progress	23	231.47	251.87
Employee benefits expense	24	2,925.83	2,495.14
Other expenses	25	13,842.94	13,334.44
Total expenses (II)		**32,232.47**	**30,262.13**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (I) – (II)		**5,761.10**	**5,847.25**
Depreciation & amortization expenses	11	1,259.79	1,149.86
Interest Income	19.2	(419.84)	(332.44)
Finance costs	26	3,592.93	3,601.42
Profit before taxes (III)		**1,328.22**	**1,428.41**
Tax expenses / (credits)			
- Current tax [net of MAT Credit of ₹ 58.00 lacs (31st March, 2016: ₹ Nil)]		150.23	404.07
- Income tax expense / (write back) for earlier years		8.64	(37.19)
- Deferred tax expense		121.19	77.23
Total tax expenses / (credits) (IV)		**280.06**	**444.11**
Profit for the year [(III) – (IV)]		**1,048.16**	**984.30**
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)	30	7.25	6.86
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

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

per Bhaswar Sarkar
Partner
Membership no.: 055596

Place: Kolkata
Date: 23rd May 2017

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

Cash Flow Statement for the year ended March 31, 2017

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,328.22	1,428.41
Adjustment for :		
Depreciation & amortization expenses	1,259.79	1,149.86
Loss on sale / discard of fixed assets (net)	6.65	4.78
Interest income on deposits from Banks / loans, advances etc. (gross)	(419.84)	(332.44)
Dividend income on investment in subsidiary / joint venture company	(87.03)	(338.74)
Bad debts / sundry advances written off in current year	9.76	504.26
Share in (Profits) / Losses of Joint Ventures	(352.51)	119.03
Premium on redemption of investment in preference shares	-	(20.69)
Unspent liabilities / Provisions no longer required written back	(173.93)	(94.56)
Loss on Exchange Fluctuation (Net) - Unrealised	165.11	202.06
Interest Expenses	3,134.97	3,280.46
	3,542.97	4,474.02
Operating Profit before working capital changes	**4,871.19**	**5,902.43**
(Increase) / Decrease in Loans and Advances	(1,359.22)	(984.28)
(Increase) / Decrease in Other Assets	2,487.59	(3,249.58)
(Increase) / Decrease in Trade Receivables	(29.39)	(892.21)
(Increase) / Decrease in Inventories	(24.62)	(948.26)
Increase / (Decrease) in Trade Payables / Other liabilities	(676.38)	4,240.84
Increase / (Decrease) in Provisions	74.31	46.28
	472.29	**(1,787.21)**
Cash Generated from operations	5,343.48	4,115.22
Taxes paid	(22.82)	(508.85)
Net Cash (used in) / flow from Operating Activities	**5,320.66**	**3,606.37**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Refund of loan given to GPT Employees Welfare Trust (Interest free)	184.70	2.00
Loans given to Bodies Corporate	(399.02)	(843.10)
Refund of loans from Bodies Corporate	16.87	2,261.28
Purchase of fixed assets (including capital work in progress)	(3,969.75)	(1,784.97)
Proceeds from sale of fixed assets	25.38	55.40
Increase in investment in capital of unincorporated Joint Ventures	1,075.27	766.22
Redemption of investment in preference shares	-	124.06
Interest received	417.62	726.63
Dividend received	87.03	439.21
Investment in margin money deposits	(6,708.62)	(2,938.11)
Proceeds from maturity of margin money deposits	7,350.93	1,519.46
Net Cash (used in) / from Investing Activities	**(1,919.59)**	**328.08**

Cash Flow Statement for the year ended March 31, 2017

(₹ in lacs)

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings received	3,026.10	138.36
Long Term Borrowings repaid	(2,820.64)	(1,361.64)
Repayment of Cash Credit (Net)	(7.58)	(4,296.46)
Proceeds from short term borrowings	20,274.25	12,662.93
Repayment of short term borrowings	(20,697.07)	(7,477.41)
Dividend paid	(145.46)	(290.77)
Interest Paid	(3,096.52)	(3,326.73)
Net Cash (used in) / from Financing Activities	**(3,466.92)**	**(3,951.72)**
Net decrease in Cash and Cash Equivalents (A+B+C)	(65.85)	(17.27)
Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.53)	(0.56)
Cash and Cash Equivalents - Opening Balance	129.56	147.39
Cash and Cash Equivalents - Closing Balance	**63.18**	**129.56**
Notes:		
Cash & Cash Equivalents :		
Cash on hand	24.52	44.39
Cheque on hand	11.02	-
Balance with Banks:		
On Current Account	27.56	85.06
On Unpaid dividend account*	0.08	0.11
Cash and Cash Equivalents as at the Close of the year (refer note no 17)	**63.18**	**129.56**

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

As per our attached report of even date

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

per Bhaswar Sarkar
Partner
Membership no.: 055596

Place: Kolkata
Date: 23rd May 2017

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

Notes to the Financial Statements as at and for the year ended March 31, 2017

1. CORPORATE INFORMATION

GPT Infraprojects Limited (the Company) is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed in two stock exchanges in India. The Company is primarily engaged in construction activities for infrastructure projects. Besides, the Company is also engaged in concrete sleeper manufacturing business.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

b) Change in accounting policy

Accounting for Proposed Dividend

As per the requirements of pre-revised AS 4, the Company used to create a liability for dividend proposed / declared after the balance sheet date if dividend related to periods covered by the financial statements. Going forward, as per AS 4 (R), the Company cannot create provision for dividend proposed / declared after the balance sheet date unless a statute requires otherwise. Rather, company will need to disclose the same in the financial statements.

Accordingly, the company has disclosed dividend proposed by board of directors after the balance sheet date.

Had the company continued with creation of provision for proposed dividend, its surplus in the statement of profit and loss would have been lower by ₹ 262.56 lacs and short term provision would have been higher by ₹ 262.56 lacs (including dividend distribution tax of ₹ 44.41 lacs).

c) Use of estimates

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

d) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price inclusive of duties (net of CENVAT / VAT), taxes, incidental expenses, erection / commissioning expenses, borrowing cost if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoration and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. 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. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period.

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

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of acquisition comprises purchase price inclusive of duties (net of CENVAT / VAT), taxes, etc. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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

f) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is in line with the useful lives as specified in Schedule II to the Companies Act, 2013, except for Steel Shutterings and certain buildings which are depreciated over a period of five and three years respectively from the year of addition based on related contracts with customers and management's technical evaluation.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal.

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.

Intangible Fixed Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Computer software is considered to have a useful economic life of three years.

g) Impairment of tangible and intangible fixed assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its

recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets.

h) Leases

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

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

i) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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

j) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) Inventories

i. Closing stock of stores and spares and raw materials (except for those relating to construction activities) are valued at lower of cost computed on 'Weighted Average' basis and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes expenses incidental to procurement thereof.

ii. Finished goods are valued at the lower of cost (computed on weighted average basis) and net realizable value. Costs in respect of finished goods include direct material, labour and an appropriate portion of overhead costs and excise duty.

iii. Construction work in progress is valued at cost.

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

v. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l) **Revenue recognition**

Construction contracts

Revenue on construction contracts is recognized on percentage completion method based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognized immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Revisions in projected profit or loss arising from change in estimates are reflected in accounting period in which such revisions can be anticipated.

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

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

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

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the customers, which generally coincides with delivery. Sales are net of taxes, returns, claims, trade discounts etc.

Interest

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

Dividend

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

m) **Foreign currency translations**

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences, in respect of accounting periods commencing from 1st April 2011, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are

added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, such exchange differences are accumulated in a "Foreign Currency Monetary Items Translation Difference Account" and amortised over the balance period of such long-term asset / liability.

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

Derivatives Instruments:

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

Translation of Integral foreign operations

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

n) Retirement and other employee benefits

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

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

Actuarial gain and losses are recognized in full in the period in which they occur in the Statement of Profit and Loss as income or expenses.

o) Income Taxes:

Tax expense comprises current and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

The carrying amounts of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of the deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write down is reversed to the extent it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence 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 recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

p) Segment Reporting

Identification of Segments

The Company has identified that its business segments are the primary segments. The Company's businesses are organized and managed separately according to the nature of activity, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter segment Transfers

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

Allocation of common costs

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

Segment Policies

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

q) Earnings Per Share

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

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

r) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions made in terms of Accounting Standard 29 are not discounted to their present value and are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and appropriately adjusted to reflect the current management estimates.

s) Cash and Cash Equivalents

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

t) **Accounting for interests in joint ventures**

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

i. Company's share in profits and losses is accounted for on determination of profits or losses by the Joint Ventures;

ii. Investments are carried at cost, net of the Company's share of profits or losses, recognized in the accounts.

u) **Measurement of EBITDA**

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax expenses, depreciation and amortization expenses (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit from continuing operations. In its measurement, the Company does not include depreciation and amortization expenses, interest income, finance costs and tax expenses.

v) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

w) **Corporate social responsibility (CSR) expenditure**

The Company charges its CSR expenditure to the Statement of Profit and Loss.

3. SHARE CAPITAL

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
(a) Authorized shares		
50,000,000 (31st March 2016 : 50,000,000) Equity shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
14,543,000 (31st March 2016 : 14,543,000) Equity shares of ₹ 10/- each	1,454.30	1,454.30
Less: Amount recoverable from M/s GPT Employees Welfare Trust towards Nil (31st March 2016 : 200,000) shares allotted to the trust (refer note no 29)	-	20.00
Total issued, subscribed and fully paid-up share capital	**1,454.30**	**1,434.30**

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

i. Equity Shares:

Particulars	2016-17		2015-16	
	No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
At the beginning of the year	14,543,000	1,454.30	14,543,000	1,454.30
Issued during the year	-	-	-	-
Outstanding at the end of the Year	**14,543,000**	**1,454.30**	**14,543,000**	**1,454.30**

(d) Terms/ rights attached to equity shares

i. The company has only one class of equity shares having par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting.

ii. The Company has paid first interim dividend for the year amounting to ₹ 1.00 per equity share. The Company has further declared second interim dividend on 29th April 2017 for the year amounting to ₹ 1.50 per equity share, which together with the first interim dividend is considered as final dividend (31st March 2016 : ₹ 2.00 per equity share).

iii. In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity Shares

Name of the shareholders	As at 31st March 2017		As at 31st March 2016	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited	5,010,398	34.45%	4,610,398	31.70%
Nine Rivers Capital Limited	2,168,000	14.91%	2,168,000	14.91%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	838,366	5.76%	838,366	5.76%

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

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
A. Capital Reserve (as per last financial statements)		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
	17.04	**17.04**
B. Securities Premium Account*		
Balance as per last financial statements	6,453.20	6,451.20
Add: Amount received from M/s GPT Employees Welfare Trust (refer note no 29)	164.70	2.00
	6,617.90	**6,453.20**
C. General Reserve		
Balance as per last financial statements	652.57	652.57
	652.57	**652.57**
D. Surplus in the statement of profit and loss		
Balance as per last financial statements	6,345.43	5,688.47
Add: Profit for the year	1,048.16	984.30
Add: Excess provision for dividend distribution tax written back	17.93	-
	7,411.52	6,672.77
Less: Appropriations		
- Interim dividend paid on equity shares [amount per share ₹ 1.00 (31st March 2016 : ₹ 2.00)] (refer note no. 2b)	145.43	290.86
- Tax on interim equity dividend	29.61	36.48
Total appropriations	175.04	327.34
	7,236.48	**6,345.43**
Total Reserves and surplus (A+B+C+D)	**14,523.99**	**13,468.24**

* Net of ₹ Nil (31st March 2016 :₹ 164.70 lacs) recoverable on equity shares allotted to M/s GPT Employees Welfare Trust.

5. LONG-TERM BORROWINGS

Particulars	Note No	As at March 31, 2017		As at March 31, 2016	
		Non - current (₹ in lacs)	Current maturities (₹ in lacs)	Non - current (₹ in lacs)	Current maturities (₹ in lacs)
Secured					
I) Term Loans					
From Banks					
- In Indian Rupees	5.1	-	-	307.79	727.32
II) Deferred Payment Credits	5.2	262.45	171.92	91.78	135.77
Unsecured					
In Indian Rupees					
- From related party	5.3	1,033.75	-	-	-
		1,296.20	171.92	399.57	863.09
Less: Amount disclosed under the head "other current liabilities" (Refer note no 10)		-	171.92	-	863.09
Net amount		**1,296.20**	**-**	**399.57**	**-**

Notes:

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

5.2 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 ₹ 171.92 lacs, between 1 - 2 years ₹ 178.77 lacs, 2 - 3 years ₹ 37.54 lacs, 3 - 4 years ₹ 24.11 lacs, 4 - 5 years ₹ 22.03 lacs . The loan carries interest @ 9.10% - 13.15% p.a.

5.3 Unsecured loan in Indian rupee from a related party carry interest @ 14.00% p.a. and is repayable after one year.

6. DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
Deferred tax liability		
Timing difference on depreciable assets	383.46	230.60
Deferred tax assets		
Expenses allowable against taxable income in future years	159.14	127.47
Net Deferred tax liabilities	**224.32**	**103.13**

7. PROVISIONS

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current (₹ in lacs)	Current (₹ in lacs)	Non-current (₹ in lacs)	Current (₹ in lacs)
For Employee Benefits (refer note no 41)				
- Gratuity	217.80	15.62	177.51	13.27
- Leave	-	133.32	-	101.65
	217.80	**148.94**	**177.51**	**114.92**

8. SHORT-TERM BORROWINGS

Particulars	Note No	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	8.1 & 8.2	13,678.05	13,685.63
- Short term loan for working capital	8.1 & 8.3	6,180.00	6,609.93
Buyers Credit			
- In Indian Rupees	8.4	832.07	824.96
Net Deferred tax liabilities		**20,690.12**	**21,120.52**

Notes:

8.1 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Company (excluding current assets financed out of term loan for any specific projects) on pari pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) Pledge of 5,545,628 nos of shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan rank pari passu inter se.

8.2 Cash Credit borrowings carry interest @ 11.20% to 13.50% p.a. and are repayable on demand.

8.3 Short term loans for working capital carries interest @ 9.25% to 12.00% p.a. and are repayable till September 2017.

8.4 Buyers Credit in Indian Rupees is secured against comfort letter of a vendor with recourse backed by bank guarantee issued by the Company in favour of that vendor. The Bank Guarantee is secured by the same securities as are available to bank with respect to cash credit / working capital facilities. The said buyers credit facility carries interest @ 9.95% to 10.00% p.a. and is repayable till July 2017.

9. TRADE PAYABLES

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current	Current	Non-current	Current
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Trade Payables* [Including acceptances of ₹ 89.55 lacs (31st March 2016 : ₹ 189.99 lacs)]	825.95	8,085.12	741.23	8,730.97
	825.95	**8,085.12**	**741.23**	**8,730.97**

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

10. OTHER LIABILITIES

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current	Current	Non-current	Current
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Current maturities of long-term borrowings (Refer note no. 5)	-	171.92	-	863.09
Interest accrued but not due on borrowings	-	100.78	-	62.33
Temporary Book Overdraft with Banks	-	-	-	3.25
Other Payables				
- Mobilisation advance (partly bearing interest)	1,387.75	2,830.85	1,347.22	2,797.29
- Payable to Joint Ventures	-	16.65	-	22.03
- Capital Creditors	-	515.77	-	658.91
- Employees related liabilities	-	471.22	-	595.87
- Statutory dues	-	565.25	-	787.05
Investor Education and Protection Fund :				
- Unpaid dividend (Not Due)	-	0.08	-	0.11
	1,387.75	**4,672.52**	**1,347.22**	**5,789.93**

Notes to the Financial Statements as at and for the year ended March 31, 2017

11. TANGIBLE AND INTANGIBLE ASSETS

Particulars	Tangible Assets								Intangible Assets	Total Fixed assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings	Total	Computer software	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Gross Block :										
As at 1st April 2015	251.41	277.48	7,129.86	180.37	468.67	438.07	2,053.54	10,799.40	147.98	10,947.38
Additions	1.67	-	425.13	-	66.10	12.73	1,277.31	1,782.94	-	1,782.94
Disposals	-	-	(186.58)	-	(37.06)	-	-	(223.64)	-	(223.64)
Other adjustments										
- Exchange differences	-	-	(2.71)	-	(0.07)	(0.10)	-	(2.88)	-	(2.88)
As at 31st March 2016	**253.08**	**277.48**	**7,365.70**	**180.37**	**497.64**	**450.70**	**3,330.85**	**12,355.82**	**147.98**	**12,503.80**
Additions	45.55	1,222.03	1,273.36	114.36	145.81	62.81	959.15	3,823.07	39.39	3,862.46
Disposals	-	(3.09)	(76.45)	(5.37)	(68.21)	(5.05)	-	(158.17)	-	(158.17)
As at 31st March 2017	**298.63**	**1,496.42**	**8,562.61**	**289.36**	**575.24**	**508.46**	**4,290.00**	**16,020.72**	**187.37**	**16,208.09**
Depreciation/Amortisation:										
As at 1st April, 2015	-	90.30	2,884.05	55.81	224.42	228.26	1,312.38	4,795.22	134.79	4,930.01
Charge for the year	-	20.02	642.55	18.68	56.32	59.49	341.91	1,138.97	10.89	1,149.86
On disposals	-	-	(143.52)	-	(19.94)	-	-	(163.46)	-	(163.46)
As at 31st March 2016	**-**	**110.32**	**3,383.08**	**74.49**	**260.80**	**287.75**	**1,654.29**	**5,770.73**	**145.68**	**5,916.41**
Charge for the year	-	46.58	612.27	23.74	55.46	45.94	466.93	1,250.92	8.87	1,259.79
On disposals	-	(2.98)	(65.53)	(3.28)	(48.46)	(4.95)	-	(125.20)	-	(125.20)
Other adjustments										
- Exchange differences	-	-	-	-	(0.24)	(0.70)	-	(0.94)	-	(0.94)
As at 31st March 2017	**-**	**153.92**	**3,929.82**	**94.95**	**267.56**	**328.04**	**2,121.22**	**6,895.51**	**154.55**	**7,050.06**
Net Block										
As at 31st March 2016	**253.08**	**167.16**	**3,982.62**	**105.88**	**236.84**	**162.95**	**1,676.56**	**6,585.09**	**2.30**	**6,587.39**
As at 31st March 2017	**298.63**	**1,342.50**	**4,632.79**	**194.41**	**307.68**	**180.42**	**2,168.78**	**9,125.21**	**32.82**	**9,158.03**

11A. CAPITALISATION OF EXPENDITURE

During the year, the company has capitalized the following expenses of revenue nature to the cost of building (31st March 2016: Nil).

Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the company.

Particulars	2016-17
	(₹ in lacs)
Salary, wages and bonus	50.28
Finance Cost	33.17
Consumption of stores and spares	18.81
Power and fuel	8.20
Repairing and maintenance expenses	40.32
Other miscellaneous expenses	211.30
	362.08

12. INVESTMENTS

Particulars	No of Shares	Face value per share	As at March 31, 2017		As at March 31, 2016	
			Non-current (₹ in lacs)	Current (₹ in lacs)	Non-current (₹ in lacs)	Current (₹ in lacs)
Trade investments, unquoted (fully paid up)						
A. Investment in Subsidiary Companies						
(i) Equity shares						
Jogbani Highway Private Limited, India.	3,300,000	₹ 10/-	330.00	-	330.00	-
[refer note no (a) below]	(3,300,000)					
Superfine Vanijya Private Limited	485,920	₹ 10/-	144.00	-	144.00	-
	(485,920)					
GPT Concrete Products South Africa (Pty.)	27,000	ZAR 1/-	1.49	-	1.49	-
Limited, South Africa.	(27,000)					
GPT Investments Private	2,125,000	USD 1/-	935.42	-	935.42	-
Limited, Mauritius	(2,125,000)					
(ii) Preference shares						
12 % Non Cumulative Redeemable	267,000	₹ 100/-	267.00	-	267.00	-
Preference shares of Jogbani Highway	(267,000)					
Private Limited [refer note no (b) below]						
B. Investment in Joint Venture Company						
Equity shares						
GPT - Transnamib Concrete Sleepers (Pty.)	4,625,000	NAD 1/-	295.67	-	295.67	-
Limited, Namibia	(4,625,000)					
C. Investment in Capital of Joint Ventures						
[refer note no (c) below]						
GPT - GVV (JV)			12.14	-	13.42	-
GPT - MADHAVA (JV)			48.79	-	48.79	-
GPT - GEO (JV)			-	24.53	-	19.68
GPT - GEO - UTS (JV)			0.78	-	0.78	-
GPT - SLDN - UTS (JV)			36.06	-	38.14	-
GPT - RDS (JV)			52.35	-	54.89	-
GPT - RAHEE (JV)			1,145.57	-	1,781.07	-
RAHEE - GPT (JV)			145.29	2.25	185.38	2.25
BHARAT - GPT (JV)			-	0.05	-	-
GPT - CVCC - SLDN (JV)			72.13	-	72.17	-
PREMCO - GPT (JV)			-	3.86	-	12.02
RAHEE - GPT (NFR) (JV)			-	-	-	0.96
RAHEE - GPT (IB) (JV)			-	12.93	-	12.86
PIONEER - GPT (JV)			-	2.95	-	2.95
GEO Foundation & Structure Pvt Ltd & GPT			21.56	-	85.15	-
Infraprojects Ltd (JV)						
GPT - RANHILL (JV)			240.17	-	99.75	-
JMC - GPT (JV)			1.31	-	1.95	-
GPT - SMC (JV)			735.00	-	814.95	-
GPT - Bhartia (JV)			-	-	-	75.04
GPT - Balaji - Rawat (JV)			-	2.43	-	-
Hari - GPT (JV)			-	14.30	-	0.43
GPT - Balaji (JV)			-	0.05	-	-
G R (JV)			-	25.73	-	0.36
			4,484.73	**89.08**	**5,170.02**	**126.55**
Aggregate amount of unquoted investments			4,484.73	89.08	5,170.02	126.55

12. INVESTMENTS *(contd...)*

(a) Nil (31st March 2016 : 2,295,000) Shares Pledged with State Bank of India as security for loan sanctioned in earlier year (but not disbursed as on the balance sheet date) by them to the Subsidiary Company. [also refer note no 27(B)].

(b) The non cumulative redeemable preference shares are redeemable after the expiry of 13 years from the date of issue / allotment or earlier subject to the approval / consent of the board, preference shareholders and lenders of the Investee Subsidiary Company [also refer note no 27(B)].

(c) The Joint Ventures are in the form of AOP and unincorporated entities. Hence, number of shares and face value are not applicable.

(d) The above Investments in Companies are for their general business purpose.

13. LOANS AND ADVANCES

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current	Current	Non-current	Current
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
(Unsecured, Considered Good)				
Capital Advances	54.31	-	91.57	-
Advances recoverable in cash or kind				
- Related parties (refer note no 32)	-	797.03	-	-
- Others	1.10	261.23	1.10	731.35
Loan to bodies corporate				
- Related parties (refer note no 32)	-	399.03	-	-
- Others	120.00	-	120.00	16.87
Security Money / Earnest Money Deposits				
- Related parties (refer note no 32)	100.00	-	100.00	-
- Others	6.56	1,009.19	6.32	532.68
Other Loans and advances				
- Balance with Government Authorities	1,651.39	16.65	1,340.10	2.88
- Loan to employees	21.13	41.41	12.58	26.94
- Prepaid expenses	137.43	267.78	37.21	170.28
- MAT credit entitlement	-	58.00	-	-
- Advance income-tax [net of provisions of ₹ 612.30 lacs (31st March 2016 : ₹ 564.28 lacs)]	1,087.91	-	1,281.96	-
	3,179.83	**2,850.32**	**2,990.84**	**1,481.00**

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

Particulars	As at March 31, 2017	As at March 31, 2016	Maximum Amount due at any time during the year	
			2016-17	Current
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Loans and advances to Subsidiary Company				
Superfine Vanijya Private Limited	50.00	-	50.00	416.68
GPT Concrete Products South Africa (Pty.) Limited	349.03	-	349.03	-

14. OTHER ASSETS

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current	Current	Non-current	Current
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
(Unsecured, considered good)				
Non-current Bank Balances (Refer note no 17)	613.40	-	399.23	-
Interest accrued on fixed deposits and loans	-	129.16	-	126.94
Unbilled revenue on construction contracts [also refer note no 27(C)]	-	15,062.14	-	17,675.34
Accrued price variation yet to be billed [also refer note no 27(C)]	-	2,010.87	381.56	1,534.26
Receivable from a subsidiary [refer note no 27(B) for details]	1,183.79	-	1,151.14	-
Export benefits receivable	-	0.69	-	2.78
	1,797.19	**17,202.86**	**1,931.93**	**19,339.32**

15. TRADE RECEIVABLES

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current	Current	Non-current	Current
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Unsecured				
Outstanding for a period exceeding six months from the date they became due for payment				
- Considered Good [includes Retention money ₹ 28.03 lacs (31st March 2016 : Nil)]	-	802.04	-	1,915.99
Others				
- Considered Good [includes Retention money ₹ 3,418.32 lacs (31st March 2016 : ₹ 2,853.77 lacs)]	718.77	5,586.71	636.97	4,693.24
	718.77	**6,388.75**	**636.97**	**6,609.23**

16. INVENTORIES [refer note no 2 (j)]

Particulars	As at March 31, 2017	As at March 31, 2016
	Current	Current
	(₹ in lacs)	(₹ in lacs)
Raw Materials	237.42	116.00
Construction Materials [including in transit ₹ 270.85 lacs (31st March 2016 : ₹ 316.33 lacs)]	3,451.73	3,426.52
Work in Progress	2.21	10.36
Finished Goods	713.92	983.63
Stores and Spare [including in transit ₹ 7.36 lacs (31st March 2016 : ₹ 4.46 lacs)]	945.94	790.09
	5,351.22	**5,326.60**

17. CASH AND BANK BALANCES

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current (₹ in lacs)	Current (₹ in lacs)	Non-current (₹ in lacs)	Current (₹ in lacs)
Cash and cash equivalents				
Balances with banks:				
- On current accounts	-	27.56	-	85.06
- On unpaid dividend account	-	0.08	-	0.11
- Cheque on hand	-	11.02	-	-
- Cash on hand	-	24.52	-	44.39
	-	63.18	-	129.56
Other bank balances				
Balances with banks:				
- Margin money deposit*	613.40	1,955.11	399.23	2,811.60
	613.40	1,955.11	399.23	2,811.60
Less : Amount disclosed under non-current assets (refer note no 14)	613.40	-	399.23	-
	-	1,955.11	-	2,811.60
	-	**2,018.29**	**-**	**2,941.16**

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

18. REVENUE FROM OPERATIONS

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Revenue from operations		
Sale of products		
- Finished goods	3,019.01	3,234.19
- Traded goods	10.19	1.13
Contract Revenues	34,372.13	32,687.93
Other operating revenue		
- Scrap sales	115.37	30.82
- Exports benefits	13.74	13.98
- Share in profits of joint ventures	352.51	-
- Royalty and consultancy fees	33.59	38.97
Revenue from operations (gross)	37,916.54	36,007.02
Less: Excise duty	208.69	369.55
Revenue from operations (net)	**37,707.85**	**35,637.47**

Details of products sold

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Finished goods		
- Concrete Sleeper	3,019.01	3,234.19
	3,019.01	**3,234.19**
Traded goods		
- Steel	10.19	1.13
	10.19	**1.13**

Details of Contract Revenue

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Revenue from Construction Contracts	33,087.43	32,687.93
Other Contract Revenue	1,284.70	-
	34,372.13	**32,687.93**

19.1 OTHER INCOME

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Insurance claims received	1.37	0.16
Dividend income on investment in joint venture company	87.03	338.74
Premium on redemption of investment in preference shares	-	20.69
Unspent liabilities / provisions no longer required written back	173.93	94.56
Other non operating income	23.39	17.76
	285.72	**471.91**

19.2 INTEREST INCOME

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Interest income on		
- Bank and other deposits	253.04	213.51
- Loans given	166.80	118.93
	419.84	**332.44**

20. COST OF RAW MATERIALS CONSUMED

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Inventory at the beginning of the year	116.00	117.61
Add: Purchases	1,539.78	2,238.61
	1,655.78	2,356.22
Less: Inventory at the end of the year	237.42	116.00
	1,418.36	**2,240.22**

a. Details of raw materials consumed

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
H.T.S Wire	447.63	740.50
Cement	392.45	609.09
Stone Aggregates	159.27	244.87
SGCI Inserts	382.42	604.39
Others	36.59	41.37
Total	**1,418.36**	**2,240.22**

b. Details of Inventory of Raw Material

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
H.T.S Wire	68.05	19.30
Cement	16.16	6.66
Stone Aggregates	31.00	39.22
SGCI Inserts	106.60	40.98
Others	15.61	9.84
Total	**237.42**	**116.00**

21. COST OF MATERIALS CONSUMED FOR CONSTRUCTION / OTHER CONTRACTS

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Inventory at the beginning of the year	3,426.52	2,529.15
Add: Purchases	13,828.89	12,836.70
	17,255.41	15,365.85
Less: Inventory at the end of the year	3,451.73	3,426.52
	13,803.68	**11,939.33**

22. PURCHASE OF STOCK - IN - TRADE

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
- Steel	10.19	1.13
	10.19	**1.13**

23. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)	Change in inventories
Inventories at the end of the year:			
- Finished goods	713.92	983.63	269.71
- Work in Progress	2.21	10.36	8.15
	716.13	**993.99**	**277.86**
Inventories at the beginning of the year:			
- Finished goods	983.63	649.75	(333.88)
- Work in Progress	10.36	552.79	542.43
- Stock - in - trade	-	6.22	6.22
	993.99	**1,208.76**	**214.77**
	277.86	**214.77**	
Less. (Increase) / decrease in excise duty on Finished Goods Stock #	46.39	(37.10)	
	231.47	**251.87**	

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

Details of Inventories

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
Finished Goods		
- Sleepers	713.92	983.63
Work in Progress		
- Construction work in progress	2.21	10.36

24. EMPLOYEE BENEFITS EXPENSE

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Salaries, Wages and Bonus	2,643.24	2,291.24
Contribution to Provident and Others Funds	114.29	73.43
Gratuity expense (refer note no 41)	99.68	60.30
Staff Welfare Expenses	68.62	70.17
	2,925.83	**2,495.14**

25. OTHER EXPENSES

Particulars	2016-17		2015-16	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Consumption of stores and spares		1,921.01		1,753.04
Power and fuel		1,496.88		1,163.48
Payment to subcontractors (including towards turnkey contracts)		6,646.23		6,881.02
Share in loss of joint ventures		-		119.03
Rent		232.11		221.31
Machinery hire charges		908.39		668.33
Carriage inward		550.09		208.62
Rates and taxes		118.71		76.17
Insurance		40.32		54.93
Repairs and maintenance				
- Plant and machinery	139.62		168.60	
- Buildings	3.45		-	
- Others	57.75	200.82	39.28	207.88
Professional charges and consultancy fees		302.45		342.57
Travelling and conveyance		335.05		236.36
Donations and charity*		12.00		16.74
Site mobilisation expenses		69.11		161.14
Directors remuneration				
- Commission	15.25		16.42	
- Directors sitting fees	9.85	25.10	6.78	23.20
Payment to auditors				
As auditor:				
- Audit fee	20.00		18.00	
- Limited review	10.50		9.50	
In other capacity:				
- Other services (certification fees)	27.69		4.65	
- Reimbursement of expenses	1.89	60.08	0.85	33.00
Loss on foreign exchange fluctuations (net)		164.01		186.88
Loss on sale / discard of fixed assets (net)		6.65		4.78
Bad debts written off (Net of reversal of provison of bad / doubtful debts ₹ Nil (31st March 2016 : ₹ 274.56 lacs)]		-		504.26
Advertisement expenses		16.71		16.19
Freight and forwarding expenses		235.71		36.67
Other miscellaneous expenses		501.51		418.84
		13,842.94		**13,334.44**

* Includes donation of ₹ 12.00 lacs (31st March 2016 : ₹ 11.74 lacs) to a trust considered as CSR expenditure for the year.

26. FINANCE COSTS

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Interest expense on :		
Term Loans from		
- Banks	704.86	501.15
- Others	45.84	75.11
Other Loans, Mobilisation advances etc.		
- Banks	1,697.67	2,090.87
- Others	686.60	613.33
Other borrowing costs	457.96	320.96
	3,592.93	**3,601.42**

27. CONTINGENCIES

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

	Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
(i)	Corporate guarantee given for a subsidiary	1,522.63	1,456.49
(ii)	Disputed central excise and service tax demands under appeal :		
	a) Demand on account of Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company. The Company has filed an appeal before the Appellate Authority against such demand which is pending hearing.	92.16	92.16
	b) Others	32.58	4.32
(iii)	Disputed VAT / CST demand under appeal :		
	Various demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Company has filed appeals before the Appellate Authorities against such demands which are pending hearing.	1,212.35	1,068.03

The Company is contesting the demands and based on opinion of tax advisors, the management believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

(B) In an earlier year, the Company had formed a special purpose vehicle (SPV) in form of a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had entered into a concession agreement with the customer and had awarded an EPC contract to the Company. In an earlier year, the subsidiary had terminated the concession agreement with the customer and had gone into arbitration mainly due to required land not being made available by the customer, resulting in termination of the EPC contract awarded to the Company. The Company is carrying net assets of ₹ 1,971.95 lacs (31st March 2016 : ₹ 1,922.06 lacs) including investments of ₹ 597.00 lacs (31st March 2016 : ₹ 597.00 lacs) as on the Balance Sheet date pertaining to the above project. Since the matter has been referred to arbitration, the recoverability of the aforesaid net assets of the Company is subject to outcome of the said arbitration. The Management believes that the outcome of the arbitration shall result in recovery of the said cost on the facts of the case and as per the terms and conditions of the said concession agreement and accordingly no provision is considered necessary in the financial statements.

(C) During earlier years, the Company had significantly completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalations and trade receivables

aggregating ₹ 3,895.08 lacs (31st March 2016 : ₹ 3,530.33 lacs), included in other current assets and current trade receivables, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

(D) The company had invested in a joint venture operation for execution of a contract. In view of the disputes with the customer regarding underlying unbilled revenue, trade and other receivables, the joint venture has initiated arbitration proceedings. The management believes that the outcome of arbitration will be in favour of joint venture, and the Company's investment aggregating ₹ 687.13 lacs is fully recoverable.

(E) The company had invested in a joint venture operation for execution of a contract. In view of the disputes with the customer regarding underlying unbilled revenue and trade receivables, the joint venture has filed a claim to the customer and intends to refer the matter to arbitration, in case aforesaid claim is not accepted by the customer. The management, thereby, believes that the Company's investment aggregating ₹ 1,117.71 lacs is fully recoverable.

28. CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	160.99	722.68

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

(b) Further, the Company had given ₹ 200.00 lacs during 2009 - 10 by way of interest free loan to M/s. GPT Employees Welfare Trust. The Trust has refunded ₹ 184.70 lacs (31st March 2016 : ₹ 2.00 lacs) to the Company during the year which has been considered as an adjustment to securities premium account amounting ₹ 164.70 lacs and balance ₹ 20.00 lacs against equity share capital. The Trust had sold the shares held by it in the secondary market through stock exchange and the sale proceeds so generated was partly utilised for the repayment of the outstanding loan granted by the Company to the Trust and the balance fund will be utilised for the general employee's benefit as stated in the GPT Employees Welfare Trust Deed.

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

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
Profit after tax as per Statement of Profit and Loss (₹ in lacs)	1,048.16	984.30
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	14,465,740	14,343,000
Basic and diluted EPS (₹)	7.25	6.86

31. SEGMENT INFORMATION

Business segment	The business segments have been identified on the basis of the activities undertaken by the Company. Accordingly, the Company has identified the following reportable segments:
Concrete Sleepers	Consists of manufacturing concrete sleepers,
Infrastructure	Consists of execution of construction contracts and other infrastructure activities,
Others	Consists of miscellaneous business comprising less than 10% revenue on individual basis.
Geographical segment	The Company primarily operates in India and therefore the analysis of geographical segment is demarcated into Domestic and Overseas operations.

(a) Information about Primary Business Segments: (₹ in lacs)

Particulars	Concrete Sleepers and Allied		Infrastructure		Others		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
(a) Revenue (Net of Excise Duty and Cess)								
External sales	2,810.32	2,866.82	34,382.32	32,689.06	-	-	37,192.64	35,555.88
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	**2,810.32**	**2,866.82**	**34,382.32**	**32,689.06**	**-**	**-**	**37,192.64**	**35,555.88**
(b) Results								
Segment Results	(33.66)	(108.43)	5,470.56	5,486.22	-	(14.44)	5,436.90	5,363.35
Unallocated Income (Net of unallocated expenses)							(515.75)	(333.52)
Operating Profit							4,921.15	5,029.83
Finance Cost							3,592.93	3,601.42
Profit / (loss) before tax							1,328.22	1,428.41
Tax Expenses / (Credit)							280.06	444.11
Profit after tax							**1,048.16**	**984.30**
OTHER INFORMATION								
(a) Total Assets								
Segment Assets	5,197.90	2,000.08	41,434.47	44,137.94	-	-	46,632.37	46,138.02
Unallocated Corporate/ other Assets							6,894.64	7,289.56
Total							**53,527.01**	**53,427.58**
(b) Total Liabilities								
Segment Liabilities	3,575.69	2,341.62	10,692.07	12,921.49	-	11.40	14,267.76	15,274.51
Unallocated Corporate / other Liabilities							23,280.96	23,250.53
Total							**37,548.72**	**38,525.04**
(c) Capital Expenditure	**2,316.99**	**33.55**	**1,448.49**	**1,104.61**	**-**	**-**	**3,765.48**	**1,138.16**
Unallocated, Corporate and others							98.39	3.75
Total							**3,863.87**	**1,141.91**
(d) Depreciation and Amortisation	**112.93**	**97.05**	**1,092.76**	**972.17**	**-**	**-**	**1,205.69**	**1,069.22**
Unallocated, Corporate and others							54.10	80.64
Total							**1,259.79**	**1,149.86**
(e) Non cash expenses other than depreciation included in segment expenses for arriving at Segment Results	3.73	0.24	5.67	276.36	-	26.77	9.40	303.13

(b) Information about Geographical Segments:

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

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Domestic	36,020.68	35,534.28
Overseas	1,171.96	21.60
	37,192.64	**35,555.88**

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

Particulars	Carrying amount of segment assets		Addition to segment assets (tangible and intangible fixed assets)	
	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Domestic	46,245.32	45,577.85	3,780.57	1,776.31
Overseas	387.05	560.17	-	-
	46,632.37	**46,138.02**	**3,780.57**	**1,776.31**

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

A. Name of Related parties:

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

A. Name of Related parties:

b) Related parties with whom transaction have taken place during the year	
i) Joint Ventures *(contd...)*	BHARAT – GPT (JV)
	BHARTIA – GPT – ALLIED (JV)
	PREMCO – GPT (JV)
	RAHEE – GPT (JV)
	RAHEE – GPT (IB) (JV)
	RAHEE – GPT (NFR) (JV)
	PIONEER – GPT (JV)
	GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)
	JMC – GPT (JV)
	Hari – GPT (JV)
	GPT – SKY (JV)
	G R (JV)
	ILFS – GPT (JV)
	GPT – Balaji (JV)
ii) Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman
	Mr. S. G. Tantia – Managing Director
	Mr. Atul Tantia – Executive Director
	Mr. Vaibhav Tantia – Director and Chief Operating Officer
	Mr. Arun Kumar Dokania – Chief Financial Officer
iii) Relatives of Key Management Personnel (KMP)	Mrs. Pramila Tantia – Wife of Mr. D.P. Tantia
	Mrs. Kriti Tantia – Wife of Mr.Atul Tantia
	Mrs. Vinita Tantia – Wife of Mr. S. G. Tantia
	Mrs. Radhika Tantia – Wife of Mr.Vaibhav Tantia
	Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia
	Mrs. Manju Dokania – Wife of Mr. A. K. Dokania
iv) Enterprises owned or significantly influenced by the KMP/ KMP's relatives	GPT Castings Limited
	GPT Healthcare Private Limited
	GPT Estate Private Limited
	GPT Sons Private Limited
	Govardhan Foundation
	Dwarika Prasad Tantia HUF – Mr. D. P. Tantia is the Karta
	Shree Gopal Tantia HUF – Mr. S. G. Tantia is the Karta

Notes to the Financial Statements as at and for the year ended March 31, 2017

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

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation charges, Sale of raw materials and consumables	Purchase of Raw material, Store and Fixed Assets	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Share of Profit / (Loss) from JV's	Premium received on redemption of investment in preference shares	Dividend received	Outstanding Guarantees	Investments during the year (net)	Balance outstanding as at the year end
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
GPT – GVV (JV)	-	-	-	-	-	-	-	-	-	(-) 1.27	24.97
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(- 5.12)	(26.24)
GPT – MADHAVA (JV)	-	-	-	-	-	-	-	-	-	-	48.79
	(-)	(-)	(-)	(-)	(-)	(- 14.66)	(-)	(-)	(-)	(- 5.14)	(48.79)
GPT – PREMCO – RDS (JV)	-	-	-	-	-	-	-	-	-	(-) 0.02	(-) 0.85
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(- 7.91)	(- 0.83)
GPT – GEO (JV)	-	-	-	-	-	37.85	-	-	-	(-) 33.00	24.53
	(-)	(-)	(-)	(-)	(-)	(33.76)	(-)	(-)	(-)	(- 19.95)	(19.68)
GPT – GEO – UTS (JV)	-	-	-	-	-	-	-	-	-	-	1.22
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(- 1.04)	(1.22)
GPT – SLDN – UTS (JV)	-	-	-	-	-	-	-	-	-	(-) 2.09	36.05
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(- 36.08)	(38.14)
GPT – RDS (JV)	-	-	-	-	-	-	-	-	-	(-) 2.54	52.35
	(-)	(-)	(-)	(-)	(-)	(- 10.13)	(-)	(-)	(-)	(- 5.67)	(54.89)
GPT – SLDN – COPCO (JV)	-	-	-	-	-	-	-	-	-	-	(-) 0.24
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(0.10)	(- 0.24)
GPT Infrastructure Pvt. Ltd. & Universal Construction Co. (JV)	-	-	-	-	-	-	-	-	-	(-) 0.60	12.02
	(16.19)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(22.61)
GPT – RAHEE (JV)	-	19.51	236.60	-	-	2.88	-	-	397.50	(-) 638.38	1,145.58
	(-)	(92.81)	(336.09)	(-)	(-)	(- 306.55)	(-)	(-)	(1,191.27)	(- 3.92)	(2,135.55)
GPT – CVCC – SLDN (JV)	-	-	-	-	-	-	-	-	-	(-) 0.04	72.13
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(- 31.74)	(72.17)
GPT – TRIBENI (JV)	135.40	-	-	-	-	6.01	-	-	250.62	(-) 14.56	175.99
	(48.94)	(-)	(-)	(-)	(-)	(1.01)	(-)	(-)	(250.62)	(- 30.03)	(158.69)
GPT – RANHILL (JV)	2,635.81	-	-	-	-	-	-	-	-	140.42	908.29
	(2,540.87)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,108.81)	(- 279.45)	(419.20)
GPT – SMC (JV)	-	0.66	-	-	-	(-) 6.30	-	-	173.60	(-) 73.65	709.17
	(-)	(6.98)	(25.83)	(-)	(-)	(- 48.83)	(-)	(-)	(173.60)	(- 82.65)	(790.24)
GPT – BALAJI – RAWATS (JV)	-	-	-	-	-	10.83	-	-	-	(-) 7.39	2.42
	(-)	(-)	(-)	(-)	(-)	(25.85)	(-)	(-)	(-)	(- 31.95)	(- 1.02)
GPT – BHARTIA (JV)	-	-	-	-	-	28.31	-	-	-	(-)103.35	-
	(-)	(-)	(-)	(-)	(-)	(75.04)	(-)	(-)	(-)	(- 54.55)	(75.04)

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

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation charges, Sale of raw materials and consumables	Purchase of Raw material, Store and Fixed Assets	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Share of Profit / (Loss) from JV's	Premium received on redemption of investment in preference shares	Dividend received	Outstanding Guarantees	Investments during the year (net)	Balance outstanding as at the year end
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
GPT Transnamib Concrete Sleepers (Pty.) Limited	-	-	-	33.59	11.93	-	-	87.03	-	-	299.63
	(-)	(-)	(-)	(38.97)	(6.18)	(-)	(20.69)	(338.74)	(-)	(- 103.37)	(313.84)
BHARAT – GPT (JV)	-	-	-	-	-	2.05	-	-	-	(-) 2.00	0.05
	(-)	(-)	(-)	(-)	(-)	(3.66)	(-)	(-)	(-)	(- 26.21)	(-)
BHARTIA – GPT – ALLIED (JV)	-	-	-	-	-	53.39	-	-	-	(-) 53.39	-
	(-)	(-)	(-)	(-)	(-)	(51.00)	(-)	(-)	(-)	(- 85.84)	(-)
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Limited (JV)	17.29	-	-	-	-	-	-	-	-	(-) 63.59	38.33
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(300.62)	(16.73)	(118.67)
JMC – GPT (JV)	-	-	-	-	-	-	-	-	-	(-) 0.64	8.04
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(- 2.71)	(8.68)
PREMCO – GPT (JV)	-	-	-	-	-	3.86	-	-	-	(-) 12.02	3.86
	(-)	(-)	(-)	(-)	(-)	(0.07)	(-)	(-)	(-)	(-)	(12.02)
PIONEER – GPT (JV)	-	-	-	-	-	-	-	-	-	-	2.95
	(-)	(-)	(-)	(-)	(-)	(2.95)	(-)	(-)	(-)	(- 8.18)	(2.95)
RAHEE – GPT (JV)	-	-	-	-	-	2.25	-	-	19.17	(-) 42.34	147.54
	(-)	(-)	(-)	(-)	(-)	(0.77)	(-)	(-)	(-)	(- 2.50)	(187.63)
RAHEE – GPT (IB) (JV)	-	-	-	-	-	1.07	-	-	-	(-) 1.00	12.93
	(-)	(-)	(-)	(-)	(-)	(1.95)	(-)	(-)	(-)	(- 4.30)	(12.86)
RAHEE – GPT (NFR) (JV)	-	-	-	-	-	-	-	-	-	(-) 0.96	-
	(-)	(-)	(-)	(-)	(-)	(- 0.06)	(-)	(-)	(-)	(-)	(0.96)
Hari – GPT (JV)	-	-	-	-	-	60.76	-	-	-	(-) 46.89	14.30
	(-)	(-)	(-)	(-)	(-)	(44.50)	(-)	(-)	(-)	(- 44.07)	(0.43)
G R (JV)	-	-	-	-	-	139.26	-	-	-	(-) 113.90	25.72
	(-)	(-)	(-)	(-)	(-)	(14.95)	(-)	(-)	(-)	(- 14.59)	(0.36)
GPT – SKY (JV)	-	-	-	-	-	9.21	-	-	107.08	4.33	(-) 1.24
	(-)	(-)	(-)	(-)	(-)	(5.68)	(-)	(-)	(107.08)	(- 20.46)	(- 14.78)
ILFS – GPT (JV)	-	-	-	-	-	-	-	-	181.88	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(151.88)	(-)	(-)
GPT - BALAJI (JV)	-	-	-	-	-	1.08	-	-	-	(-) 1.03	0.05
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Details of transactions and Balances outstanding relating to Others :

Nature of Transaction	Subsidiaries	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Scrap sales					
GPT Castings Limited	-	-	52.97	-	52.97
	(-)	(-)	(20.62)	(-)	(20.62)
Interest Received					
Superfine Vanijya Private Limited	3.40	-	-	-	3.40
	(16.13)	(-)	(-)	(-)	(16.13)
GPT Concrete Products South Africa (Pty.) Limited	3.34	-	-	-	3.34
	(-)	(-)	(-)	(-)	(-)
GPT Castings Limited	-	-	-	-	-
	(-)	(-)	(16.58)	(-)	(16.58)
Refund received for Loans Given					
GPT Castings Limited	-	-	-	-	-
	(-)	(-)	(743.10)	(-)	(743.10)
Superfine Vanijya Private Limited	-	-	-	-	-
	(416.68)	(-)	(-)	(-)	(416.68)
Purchase of Raw Materials					
GPT Castings Limited	-	-	489.34	-	489.34
	(-)	(-)	(753.98)	(-)	(753.98)
Reimbursement paid for Staff Deputation Charges and other expenses					
GPT Healthcare Private Limited	-	-	-	-	-
	(-)	(-)	(0.84)	(-)	(0.84)
GPT Estate Private Limited	-	-	39.16	-	39.16
	(-)	(-)	(33.90)	(-)	(33.90)
Interest Paid on Loan Taken					
GPT Sons Private Limited	-	-	52.42	-	52.42
	(-)	(-)	(-)	(-)	(-)
Rent Paid					
GPT Sons Private Limited	-	-	9.00	-	9.00
	(-)	(-)	(9.00)	(-)	(9.00)
GPT Estate Private Limited	-	-	142.73	-	142.73
	(-)	(-)	(124.20)	(-)	(124.20)
Mr. S. G. Tantia	-	0.30	-	-	0.30
	(-)	(0.30)	(-)	(-)	(0.30)
Mr. D. P. Tantia	-	4.50	-	-	4.50
	(-)	(-)	(-)	(-)	(-)
Mr. Vaibhav Tantia	-	0.42	-	-	0.42
	(-)	(0.42)	(-)	(-)	(0.42)
Mrs. Pramila Tantia	-	-	-	0.30	0.30
	(-)	(-)	(-)	(0.30)	(0.30)

Details of transactions and Balances outstanding relating to Others :

Nature of Transaction	Subsidiaries	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Salary / Remuneration Paid					
Mr. D. P. Tantia	-	15.25	-	-	15.25
	(-)	(16.42)	(-)	(-)	(16.42)
Mr. S. G. Tantia	-	68.64	-	-	68.64
	(-)	(60.00)	(-)	(-)	(60.00)
Mr. Atul Tantia	-	53.16	-	-	53.16
	(-)	(45.62)	(-)	(-)	(45.62)
Mr. Vaibhav Tantia	-	53.16	-	-	53.16
	(-)	(45.62)	(-)	(-)	(45.62)
Mr. Amrit Jyoti Tantia	-	-	-	14.44	14.44
	(-)	(-)	(-)	(5.39)	(5.39)
Mr. Arun Kumar Dokania	-	55.73	-	-	55.73
	(-)	(46.37)	(-)	(-)	(46.37)
Directors Sitting Fees Paid					
Mr. D. P. Tantia	-	3.20	-	-	3.20
	(-)	(1.42)	(-)	(-)	(1.42)
Donation Paid					
M/s. Govardhan Foundation	-	-	12.00	-	12.00
	(-)	(-)	(11.74)	(-)	(11.74)
Dividend Paid					
Mr. D. P. Tantia	-	4.49	-	-	4.49
	(-)	(8.99)	(-)	(-)	(8.99)
Mr. S. G. Tantia	-	8.38	-	-	8.38
	(-)	(22.06)	(-)	(-)	(22.06)
Mr. Atul Tantia	-	4.17	-	-	4.17
	(-)	(8.35)	(-)	(-)	(8.35)
Mr. Vaibhav Tantia	-	3.42	-	-	3.42
	(-)	(6.10)	(-)	(-)	(6.10)
Mr. Arun Kumar Dokania	-	0.01	-	-	0.01
	(-)	(0.02)	(-)	(-)	(0.02)
Dwarika Prasad Tantia HUF	-	-	1.21	-	1.21
	(-)	(-)	(2.22)	(-)	(2.22)
Shree Gopal Tantia HUF	-	-	1.57	-	1.57
	(-)	(-)	(3.13)	(-)	(3.13)
GPT Sons Private Limited	-	-	46.10	-	46.10
	(-)	(-)	(92.21)	(-)	(92.21)
Mrs. Pramila Tantia	-	-	-	4.44	4.44
	(-)	(-)	(-)	(8.89)	(8.89)
Mrs. Kriti Tantia	-	-	-	2.13	2.13
	(-)	(-)	(-)	(4.27)	(4.27)

Details of transactions and Balances outstanding relating to Others :

Nature of Transaction	Subsidiaries	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Mrs. Radhika Tantia	-	-	-	1.00	1.00
	(-)	(-)	(-)	(2.00)	(2.00)
Mrs. Vinita Tantia	-	-	-	4.60	4.60
	(-)	(-)	(-)	(9.21)	(9.21)
Mr. Amrit Jyoti Tantia	-	-	-	6.74	6.74
	(-)	(-)	(-)	(9.48)	(9.48)
Mrs. Manju Dokania	-	-	-	0.01	0.01
	(-)	(-)	(-)	(0.01)	(0.01)
Loans Given					
Superfine Vanijya Private Limited	50.00	-	-	-	50.00
	(100.00)	(-)	(-)	(-)	(100.00)
GPT Concrete Products South Africa (Pty.) Limited	349.03	-	-	-	349.03
	(-)	(-)	(-)	(-)	(-)
GPT Castings Limited	-	-	-	-	-
	(-)	(-)	(743.10)	(-)	(743.10)
Loan Taken					
GPT Sons Private Limited	-	-	2609.50	-	2609.50
	(-)	(-)	(-)	(-)	(-)
Repayment of Loan taken					
GPT Sons Private Limited	-	-	1575.75	-	1575.75
	(-)	(-)	(-)	(-)	(-)
Outstanding Guarantees					
GPT Concrete Products South Africa (Pty.) Limited	1154.63	-	-	-	1154.63
	(1456.49)	(-)	(-)	(-)	(1456.49)
Jogbani Highway Private Limited	368.00	-	-	-	368.00
	(368.00)	(-)	(-)	(-)	(368.00)
Balance outstanding as at the year end – Debit GPT Concrete Products South Africa (Pty.) Limited	388.63	-	-	-	388.63
	(37.06)	(-)	(-)	(-)	(37.06)
GPT Investments Private Limited	935.42	-	-	-	935.42
	(935.42)	(-)	(-)	(-)	(935.42)
Superfine Vanijya Private Limited	203.79	-	-	-	203.79
	(153.53)	(-)	(-)	(-)	(153.53)
Jogbani Highway Private Limited	186.58	-	-	-	186.58
	(153.94)	(-)	(-)	(-)	(153.94)
GPT Castings Limited	-	-	784.00	-	784.00
	(-)	(-)	(-)	(-)	(-)
GPT Estate Private Limited	-	-	74.77	-	74.77
	(-)	(-)	(10.55)	(-)	(10.55)
Mr. S. G. Tantia	-	-	-	-	-
	(-)	(2.18)	(-)	(-)	(2.18)

Details of transactions and Balances outstanding relating to Others :

Nature of Transaction	Subsidiaries	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Balance outstanding as at the year end – Credit					
Mr. D. P. Tantia	-	15.25	-	-	15.25
	(-)	(16.75)	(-)	(-)	(16.75)
Mr. S. G. Tantia	-	6.30	-	-	6.30
	(-)	(-)	(-)	(-)	(-)
Mr. Atul Tantia	-	4.12	-	-	4.12
	(-)	(4.26)	(-)	(-)	(4.26)
Mr. Vaibhav Tantia	-	4.19	-	-	4.19
	(-)	(4.26)	(-)	(-)	(4.26)
Mr. Amrit Jyoti Tantia	-	-	-	1.64	1.64
	(-)	(-)	(-)	(1.34)	(1.34)
Mr. Arun Kumar Dokania	-	3.57	-	-	3.57
	(-)	(4.09)	-	-	(4.09)
GPT Sons Private Limited	-	-	1100.91	-	1100.91
	(-)	(-)	(11.87)	(-)	(11.87)
GPT Healthcare Private Limited	-	-	-	-	-
	(-)	(-)	(3.70)	(-)	(3.70)
GPT Castings Limited	-	-	-	-	-
	(-)	(-)	(146.77)	(-)	(146.77)
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company*					
Mr. D. P. Tantia	-	45039.59	-	-	45,039.59
	(-)	(39885.19)	(-)	(-)	(39,885.19)
Mr. S. G. Tantia	-	45039.59	-	-	45,039.59
	(-)	(39885.19)	(-)	(-)	(39,885.19)
Mr. Vaibhav Tantia	-	45081.76	-	-	45,081.76
	(-)	(39885.19)	(-)	(-)	(39,885.19)
Mr. Atul Tantia	-	45431.78	-	-	45431.78
	(-)	(41569.23)	(-)	(-)	(41569.23)
GPT Estate Private Limited	-	-	-	-	-
	(-)	(-)	(1,035.11)	(-)	(1,035.11)

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

Note: Figures in bracket relates to previous year.

C. Other Transaction :-

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

Name of the Related Party	No of shares pledged
GPT Sons Private Limited	4,610,398
Mr. Dwarika Prasad Tantia	311,744
Mr. Shree Gopal Tantia	311,743

The above mentioned parties and number of shares pledged remain unchanged as on the balance sheet date.

33. INTEREST IN JOINT VENTURES:

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

Name of Joint Venture	Proportion of Interest		Country of	
	2016-17	2015-16	Incorporation	Residence
GPT – GVV(JV)	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	49.00%	49.00%	India	India
GPT – PREMCO – RDS (JV)	45.00%	45.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – GEO – UTS (JV)	60.00%	60.00%	India	India
GPT – SLDN – UTS (JV)	60.00%	60.00%	India	India
GPT – RDS (JV)	50.00%	50.00%	India	India
GPT – SLDN – COPCO (JV)	60.00%	60.00%	India	India
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	60.00%	60.00%	India	India
GPT – RAHEE (JV)			India	India
GPT – Rahee (JV) - Fabrication and Jodhpur	50.00%	50.00%		
GPT – Rahee (JV) - Erection	65.00%	65.00%		
GPT – CVCC – SLDN (JV)	37.50%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	99.99%	99.99%	India	India
GPT – SMC (JV)	51.00%	51.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	61.75%	61.75%	India	India
GPT – Transnamib Concrete Sleepers (Pty) Limited	37.00%	37.00%	Namibia	Namibia
BHARAT – GPT (JV)	50.00%	50.00%	India	India
BHARTIA – GPT – ALLIED (JV)	65.00%	65.00%	India	India
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	49.00%	49.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	40.00%	40.00%	India	India
PIONEER – GPT (JV)	80.00%	80.00%	India	India
RAHEE – GPT (JV)				
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%		
Rahee – GPT (JV) – Patna	51.00%	51.00%	India	India
Rahee – GPT (JV) – Brajrajnagar	30.00%	30.00%		
RAHEE – GPT (IB) (JV)	30.00%	30.00%	India	India
RAHEE – GPT (NFR) (JV)	51.00%	51.00%	India	India
Hari – GPT (JV)	51.00%	51.00%	India	India
GPT – SKY (JV)	61.00%	61.00%	India	India
G R (JV)	51.00%	51.00%	India	India
ILFS – GPT (JV)	10.00%	10.00%	India	India
GPT – Balaji (JV)	51.00%	-	India	India

b. The Company's share of assets, liabilities, income and expenses in the Joint Ventures as at and for the year ended 31st March 2017 is as follows:

Name of the joint venture	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
GPT – GVV(JV)	20.50	20.50	-	-	-
	(21.78)	(21.78)	(-)	(-)	(-)
GPT – MADHAVA (JV)	49.18	49.18	-	-	-
	(48.79)	(48.79)	(-)	(14.66)	(- 14.66)
GPT – PREMCO – RDS (JV)	0.40	0.40	-	-	-
	(- 0.34)	(- 0.34)	(-)	(-)	(-)
GPT – GEO (JV)	149.16	149.16	1,135.51	1,097.66	37.85
	(76.32)	(76.32)	(1,012.72)	(978.96)	(33.76)
GPT – GEO – UTS (JV)	1.04	1.04	-	-	-
	(1.04)	(1.04)	(-)	(-)	(-)
GPT – SLDN – UTS (JV)	37.21	37.21	-	-	-
	(39.29)	(39.29)	(-)	(-)	(-)
GPT – RDS (JV)	52.35	52.35	-	-	-
	(54.89)	(54.89)	(-)	(10.13)	(- 10.13)
GPT – SLDN – COPCO (JV)	0.12	0.12	-	-	-
	(0.02)	(0.02)	(-)	(-)	(-)
GPT Infrastructure Pvt Ltd & Universal	6.95	6.95	-	-	-
Construction Co. (JV)	(13.04)	(13.04)	(9.71)	(9.71)	(-)
GPT – RAHEE (JV)	1,275.38	1,275.38	252.41	249.53	2.88
	(2,728.80)	(2,728.80)	(1,086.57)	(1,393.12)	(- 306.55)
GPT – CVCC – SLDN (JV)	72.13	72.13	-	-	-
	(72.17)	(72.17)	(-)	(-)	(-)
GPT – TRIBENI (JV)	116.18	116.18	85.58	79.57	6.01
	(93.42)	(93.42)	(30.91)	(29.90)	(1.01)
GPT – RANHILL (JV)	1138.71	1138.71	2,869.97	2,869.97	-
	(586.18)	(586.18)	(3,442.55)	(3,442.55)	(-)
GPT – SMC (JV)	759.27	759.27	25.03	31.33	(-) 6.30
	(914.67)	(914.67)	(65.84)	(114.67)	(- 48.83)
GPT – BALAJI – RAWATS (JV)	137.62	137.62	221.95	211.12	10.83
	(129.88)	(129.88)	(527.38)	(501.53)	(25.85)
GPT – BHARTIA (JV)	1.71	1.71	699.19	670.88	28.31
	(153.60)	(153.60)	(1,853.58)	(1,778.54)	(75.04)
GPT – Transnamib Concrete Sleepers (Pty)	1,053.62	1,053.62	1,101.94	905.46	196.48
Limited	(663.32)	(663.32)	(1,301.90)	(1,135.71)	(166.19)
BHARAT – GPT (JV)	3.48	3.48	41.07	39.02	2.05
	(0.15)	(0.15)	(73.57)	(69.90)	(3.67)
BHARTIA – GPT – ALLIED(JV)	24.34	24.34	1,318.74	1,265.35	53.39
	(3.24)	(3.24)	(1,267.28)	(1,216.28)	(51.00)
GEO Foundation & Structure Pvt Ltd & GPT	30.20	30.20	8.47	8.47	-
Infraprojects Ltd (JV)	(102.92)	(102.92)	(-)	(-)	(-)

b. The Company's share of assets, liabilities, income and expenses in the Joint Ventures as at and for the year ended 31st March 2017 is as follows:

Name of the joint venture	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
JMC – GPT (JV)	8.03	8.03	-	-	-
	(8.68)	(8.68)	(-)	(-)	(-)
PREMCO – GPT (JV)	43.32	43.32	74.47	70.61	3.86
	(47.43)	(47.43)	(0.10)	(0.03)	(0.07)
PIONEER – GPT (JV)	3.06	3.06	-	-	-
	(3.06)	(3.06)	(56.90)	(53.95)	(2.95)
RAHEE – GPT (JV)	229.17	229.17	14.79	12.54	2.25
	(268.81)	(268.81)	(44.60)	(43.83)	(0.77)
RAHEE – GPT – (IB) (JV)	121.03	121.03	13.19	12.12	1.07
	(132.81)	(132.81)	(23.30)	(21.35)	(1.95)
RAHEE – GPT – NFR (JV)	2.03	2.03	-	-	-
	(1.27)	(1.27)	(-)	(0.06)	(- 0.06)
Hari – GPT (JV)	332.17	332.17	1,239.60	1,178.84	60.76
	(106.39)	(106.39)	(907.77)	(863.27)	(44.50)
GPT – SKY (JV)	116.94	116.94	449.45	440.24	9.21
	(42.87)	(42.87)	(277.41)	(271.72)	(5.69)
G R (JV)	1,776.45	1,776.45	3,998.01	3,858.75	139.26
	(1,010.98)	(1,010.98)	(622.10)	(607.15)	(14.95)
GPT – Balaji (JV)	11.90	11.90	22.07	20.99	1.08
	(-)	(-)	(-)	(-)	(-)

Note: Company's share of capital commitments and contingent liabilities of the Joint Ventures ₹ Nil (31st March 2016 : ₹ 13.71 lacs).

34. DIRECTORS' REMUNERATION

Details of Directors' Remuneration are as follows:

Particulars	2016-17	2015-16
	(₹ in lacs)	(₹ in lacs)
I. Managing and Executive Directors:		
Salary and Allowances (refer note below)	174.95	151.24
II. Non-executive Directors		
Commission	15.25	16.42
Total	**190.20**	**167.66**

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

35. UNHEDGED FOREIGN CURRENCY EXPOSURE AS ON THE BALANCE SHEET DATE ARE AS UNDER :

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

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31 2016 (₹ in lacs)
Trade Receivable	424.56	606.85
Cash and Bank Balance	1.22	1.73
Investments	1,232.58	1,232.58
Fixed Assets at foreign project site	-	5.33
Trade Payables	53.25	36.89
Loan Given	349.03	-
Interest accrued on loan given	3.34	-

36. EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
F.O.B. Value of Exports	391.29	19.62
License fees received	33.59	38.97
Premium on redemption of preference shares	-	20.69
Dividend Received (net of taxes)	78.33	304.87
Interest Received on loan given	3.34	-
Other Non Operating Income (Director Remuneration, Sitting Fees, etc.)	11.96	6.18

37. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Travelling	3.33	0.16
Professional Fees	-	33.86
Payment to sub-contractor	314.23	440.16
Interest	2.91	0.50
Expenditure for foreign project site	-	227.50

38. The Company has operating leases for office and other premises that are renewable on a periodic basis and are cancelable by giving a notice period ranging from one month to three months. The amount of rent expenses included in statement of profit and loss towards operating leases aggregate to ₹ 232.11 lacs (31st March 2016 : ₹ 221.31 lacs).

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

Particulars	2016-17		2015-16	
	(₹ in lacs)	Percentage	(₹ in lacs)	Percentage
(i) Raw Materials				
Imported	-	-	-	-
Indigenous	1,418.36	100.00%	2,240.22	100.00%
Total :	**1,418.36**	**100.00%**	**2,240.22**	**100.00%**
(ii) Construction Materials				
Imported	-	-	-	-
Indigenous	13,803.68	100.00%	11,939.33	100.00%
Total :	**13,803.68**	**100.00%**	**11,939.33**	**100.00%**
(iii) Stores & Spares				
Imported	-	-	-	-
Indigenous	1,921.01	100.00%	1,753.04	100.00%
Total :	**1,921.01**	**100.00%**	**1,753.04**	**100.00%**

40. CONSTRUCTION CONTRACTS DISCLOSURE:

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

Particulars	2016-17	2015-16
	(₹ in lacs)	(₹ in lacs)
Contract income recognized as revenue during the year	34,372.13	32,687.93
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date for contracts in progress	104,096.98	104,008.19
Advances received (unadjusted) for contracts in progress	1,740.21	3,022.27
Retention amount for contracts in progress	3,418.32	2,825.75
Gross amount due from customers for contract work for contracts in progress	15,734.61	19,381.09

a. Consequent to revision in cost to complete of an ongoing project during the year, unbilled revenue aggregating ₹ 1,533.51 lacs had to be reversed in these financial statements

b. Based on final measurement of certain significantly completed projects jointly carried out during the year by the Company and customer, it has been considered prudent to reverse unbilled revenue aggregating ₹ 2,833.51 lacs in these financial statements.

41. (a) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded.

Particulars	Gratuity (Funded)	
	2016-17	2015-16
	(₹ in lacs)	(₹ in lacs)
Movement in defined benefit obligation		
Obligation at the beginning of the year	277.31	244.43
Current Service Cost	42.67	31.49
Interest Cost	23.66	20.93
Actuarial (gain) / loss	43.96	8.81
Benefits paid	(33.99)	(28.35)
Obligation at the year end	**353.61**	**277.31**
Change in Plan Assets		
Plan assets at period beginning, at fair value	86.53	92.77
Expected return on plan assets	7.75	7.17
Actuarial gain / (Loss)	2.86	(6.24)
Contributions	57.04	21.18
Benefits paid	(33.99)	(28.35)
Plan Assets at the year end, at fair value	**120.19**	**86.53**

41. (a) Gratuity

Particulars	Gratuity (Funded)	
	2016-17	2015-16
	(₹ in lacs)	(₹ in lacs)
Reconciliation of present value of the obligation and the fair Value of plan assets.		
Fair Value of plan assets at the end of the year	120.19	86.53
Present value of the defined benefit obligations at the end of the year	353.61	277.31
Liability / (Assets) recognised in the Balance Sheet	**233.42**	**190.78**
Cost for the Year		
Current service cost	42.67	31.49
Interest cost	23.66	20.93
Expected return on plan assets	(7.75)	(7.17)
Actuarial (gain) / loss	41.10	15.05
Net Cost recognized in the statement of Profit and Loss	**99.68**	**60.30**
Assumptions used to determine the benefit obligations :		
Discount rate	7.50%	8.00%
Estimated rate of return on plan assets	7.50%	8.00%
Salary growth rate (per annum)	6.00%	6.00%
Employee turnover	8.00% at younger ages and reducing to 1.00% at older age according to graduated scale	
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded with the insurer	100.00%	100.00%

The 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 assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

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

Particulars	Gratuity (Funded)				
	2017	2016	2015	2014	2013
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Defined value of obligations at the end of the year	353.61	277.31	244.43	189.54	158.26
Plan Assets at the end of the period	120.19	86.53	92.77	97.59	92.61
Deficit	(233.42)	(190.78)	(151.66)	(91.95)	(65.65)
Experience (Gain) / Loss on Plan Liabilities	21.43	18.38	28.84	(3.27)	(19.93)
Experience Gain / (Loss) on Plan Assets	2.86	(6.24)	5.44	0.75	(4.55)

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

The Company expects to contribute ₹ 78.18 lacs (31st March 2016 : ₹ 61.64 lacs) in the year 2017 – 18.

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

(b) Amount incurred as expense for defined contribution plans

Particulars	2016-17	2015-16
	(₹ in lacs)	(₹ in lacs)
Contribution to Provident Fund	87.80	64.39

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

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

Name of the Company	Nature of transaction	As at March 31 2017 (₹ in lacs)	As at March 31 2016 (₹ in lacs)
Superfine Vanijya Private Limited	Loan given	50.00	-
RDS Realities Limited	Loan given	120.00	120.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Loan given	349.03	-
Petal Distributors Private Limited	Loan given	-	16.87
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	1,154.53	1,456.49

Note.

i. Necessary disclosure as required under Section 186(4) of the Companies Act, 2013 in respect of Investments are given in note no 12.

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

43. In terms of notification no G.S.R.308 (E) dated 30th March 2017 of Ministry of Corporate Affairs, necessary disclosures on details of Specified Bank Notes and other denomination notes held and transacted during the period from 8th November, 2016 to 30th December 2016 are provided as under :-

Particulars	Specified Bank Notes	Other Denomination Notes	Total
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
(a)	(b)	(c)	(d) = (b+c)
Closing Cash in Hand as on 08.11.2016	15.38	30.23	45.61
Add. Permitted Receipts	-	61.92	61.92
Less. Permitted Payments	-	67.97	67.97
Less. Amount deposited in Banks	15.38	-	15.38
Closing Cash in Hand as on 30.12.2016	-	24.18	24.18

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

As per our attached report of even date

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

per Bhaswar Sarkar
Partner
Membership no.: 055596

Place: Kolkata
Date: 23rd May 2017

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

Independent Auditor's Report

To the Members of

GPT Infraprojects Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities, comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including jointly controlled entities in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for qualified opinion

Attention is invited to note 26(C) to the consolidated financial statements regarding unbilled revenue, accrued price escalations and trade receivables, all classified by management as current, on certain completed construction contracts aggregating ₹ 3,895.08 lacs, which are yet to be billed / realised by the Group and that are largely outstanding for more than 3 years. Due to the uncertainties over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid balances being carried forward or their classification as current in these consolidated financial statements including the extent of recoverability of the above asset balances, the period over which these are expected to be recovered and any other consequential impact that may arise in this regard.

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and jointly controlled entities, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2017, of their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

a) Attention is drawn to note no. 26(B) of the consolidated financial statements regarding discontinuation of execution of an EPC contract by the Group pursuant to the termination of a concession agreement with a customer and the uncertainty on recoverability of net assets aggregating ₹ 2,088.24 lacs as at March 31, 2017.

b) Attention is drawn to note no. 26(D) of the consolidated financial statements regarding the uncertainty on recoverability of Group's unbilled revenue, trade and other receivables of ₹ 687.13 lacs as on March 31, 2017, in respect of a joint venture operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has initiated the arbitration proceedings for recovery of dues.

c) Attention is drawn to note no. 26(E) of the consolidated financial statements regarding the uncertainty on recoverability of Group's unbilled revenue and trade receivables aggregating ₹ 1,117.71 lacs as on March 31, 2017 in respect of a joint venture operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has filed a claim to the customer for recovery of its dues.

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 report of the other auditors on separate financial statements and the other financial information of subsidiaries and jointly controlled entities as noted in the 'Other Matter' paragraph, to the extent applicable, we report that:

   (a) We / the other auditors whose reports we have relied upon, have sought and except for the matter described in Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;

   (c) The reports on the accounts of the branch office of the Holding Company, audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with in preparing this report.

   (d) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;

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

   (g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group's companies incorporated in India are disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   (h) The qualification relating to the maintenance of accounts and other matters connected therewith are

as stated in the Basis for Qualified Opinion paragraph above;

(i) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in "Annexure 1" to this report;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and jointly controlled entities as noted in the 'Other Matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its jointly controlled entities – Refer Note 26(A) and 26(C) to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2017.

iv. The Holding Company and its subsidiaries incorporated in India have provided requisite disclosures in Note 35 to these consolidated financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management.

Other Matter

We did not audit the financial statements and other financial information, in respect of four (4) subsidiaries and thirty (30) jointly controlled entities, whose financial statements include total assets of ₹ 10,211.92 lacs and net assets of ₹ 2,622.38 lacs as at March 31, 2017, total revenues of ₹ 13,694.63 lacs and net cash inflows of ₹ 108.93 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of such other auditors.

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

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

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596

Place of Signature: Kolkata
Date: May 23, 2017

Annexure

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

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

In conjunction with our audit of the consolidated financial statements of GPT Infraprojects Limited as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of GPT Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls system over financial reporting in case of its subsidiary companies which are incorporated in India, the following material weaknesses have been identified as at March 31, 2017:

a) The Holding Company's internal financial controls for evaluation of recoverability of unbilled revenue, accrued price escalations and trade receivables on significantly completed construction contracts were not operating effectively as on March 31, 2017, which could potentially result in the Company not recognising appropriate provision in the consolidated financial statements in respect of receivables that are doubtful of recovery.

b) The Holding Company's internal financial controls for classification of unbilled revenue, accrued price escalations and trade receivables on significantly completed construction contracts as current were not operating effectively as on March 31, 2017, which could potentially result in the Company not appropriately classifying the above receivables as non-current.

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

In our opinion, the Holding Company and its subsidiary companies which are incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to these two (2) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under Section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2017, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 23, 2017 expressed a qualified opinion thereon.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596

Place of Signature: Kolkata
Date: May 23, 2017

Consolidated Balance Sheet as at March 31, 2017

Particulars	Note No.	As at March 31, 2017 (₹ in lacs)		As at March 31, 2016 (₹ in lacs)	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	3	1,454.30		1,434.30	
Reserves and surplus	4	17,146.37	18,600.67	15,216.06	16,650.36
Minority Interest			484.71		421.49
Non-current liabilities					
Long-term borrowings	5	1,320.36		399.57	
Deferred tax liabilties (net)	6	792.47		760.51	
Trade payables	9	847.81		741.23	
Other non-current liabilities	10	1,387.75		1,347.22	
Long-term provisions	7	217.80	4,566.19	177.51	3,426.04
Current liabilities					
Short-term borrowings	8	21,876.14		22,058.82	
Trade payables	9	12,295.83		12,209.15	
Other current liabilities	10	5,762.08		7,080.36	
Short-term provisions	7	153.31	40,087.36	120.77	41,469.10
TOTAL			**63,738.93**		**61,966.99**
ASSETS					
Non-current assets					
Fixed assets					
- Tangible assets	11	14,043.04		11,152.50	
- Intangible assets	11	32.83		2.31	
- Capital work-in-progress		339.70		286.53	
- Goodwill on Consolidation		498.71		335.81	
Long-term loans and advances	12	4,396.10		4,282.82	
Trade receivables	14	1,177.30		644.66	
Other non-current assets	13	3,071.97	23,559.65	2,617.62	19,322.25
Current assets					
Inventories	15	6,944.28		7,268.74	
Trade receivables	14	8,873.52		8,271.29	
Cash and bank balances	16	2,265.17		3,079.50	
Short-term loans and advances	12	4,732.57		3,337.09	
Other current assets	13	17,363.74	40,179.28	20,688.12	42,644.74
TOTAL			**63,738.93**		**61,966.99**
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

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

per Bhaswar Sarkar
Partner
Membership no.: 055596

Place: Kolkata
Date: 23rd May 2017

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Note No.	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
INCOME			
Revenue from operations (gross)	17	**51,473.08**	**50,646.25**
Less: Excise duty		208.69	369.55
Revenue from operations (net)		**51,264.39**	**50,276.70**
Other income	18.1	423.81	632.29
Total revenue (I)		**51,688.20**	**50,908.99**
EXPENSES			
Cost of materials consumed			
- Raw materials	19	3,221.89	5,658.26
- Material for construction / other contracts	20	14,107.69	12,982.78
Purchase of stock-in-trade	21	1,239.22	322.88
Change in inventories of finished goods, stock-in-trade and work-in-progress	22	560.88	(243.38)
Employee benefits expense	23	3,601.72	3,347.17
Other expenses	24	21,726.39	21,406.39
Total expenses (II)		**44,457.79**	**43,474.10**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (I) – (II)		**7,230.41**	**7,434.89**
Depreciation & amortization expenses	11	1,803.39	1,905.64
Interest Income	18.2	(431.63)	(330.46)
Finance costs	25	3,775.55	3,860.89
Profit before taxes (III)		**2,083.10**	**1,998.82**
Tax expenses / (credits)			
- Current tax [includes proportionate share in Joint Venture ₹ 165.49 lacs (31st March 2016 : ₹ 119.11 lacs)] [Net of MAT credit of ₹ 58.28 lacs (31st March, 2016: ₹ 1.09 lacs)]		326.04	533.08
- Excess tax provision for earlier year written back [includes adjustment of proportionate share in Joint Venture for income tax expense of earlier years ₹ 29.24 lacs (31st March 2016 : ₹ 24.79 lacs)]		(17.25)	(12.40)
- Deferred tax expense / (Credit) [includes proportionate share of Joint Venture ₹ 15.78 lacs (31st March 2016 : credit of ₹ (-) 10.08 lacs)]		178.87	195.93
Total tax expenses (IV)		**487.66**	**716.61**
Profit for the year before minority interest [(III) – (IV)]		**1,595.44**	**1,282.21**
Profit attributable to			
Owners of the Company		1,557.22	1,229.31
Minority Interest		38.22	52.90
Profit for the year		**1,595.44**	**1,282.21**
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)	29	10.76	8.94
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

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

per Bhaswar Sarkar
Partner
Membership no.: 055596

Place: Kolkata
Date: 23rd May 2017

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended March 31, 2017

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2,083.10	1,998.82
Adjustment for :		
Depreciation & amortization expenses	1,803.39	1,905.64
(Profit) / loss on sale / discard of fixed assets (net)	14.53	(89.71)
Interest income on deposits from Banks / loans, advances etc. (gross)	(431.63)	(330.46)
Bad debts / sundry advances written off in current year	9.76	778.82
Premium on redemption of investment in preference shares	-	(13.04)
Unspent liabilities / Provisions no longer required written back	(174.42)	(97.39)
Loss / (Gain) on Exchange Fluctuation (Net) - Unrealised	(119.68)	198.25
Interest Expenses	3,317.59	3,524.81
Operating Profit before working capital changes	**6,502.64**	**7,875.74**
(Increase) / Decrease in Loans & Advances	(1,581.74)	(1,243.40)
(Increase) / Decrease in Other Assets	3,094.45	(944.26)
(Increase) / Decrease in Trade Receivables	(1,302.94)	(1,096.97)
(Increase) / Decrease in Inventories	324.46	(264.39)
Increase / (Decrease) in Trade Payables / Other Liabilities	298.41	2,457.39
Increase / (Decrease) in Provisions	72.83	46.65
Cash Generated from operations	7,408.11	6,830.76
Taxes paid (net of tax refund)	(249.10)	(879.09)
Net Cash (used in) / from Operating Activities	**7,159.01**	**5,951.67**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Refund of loan given to GPT Employees Welfare Trust (Interest free)	184.70	2.00
Loans given to bodies corporate	(50.60)	(1,089.07)
Refund of loans from Bodies Corporate	16.87	2,222.18
Purchase of fixed assets (including capital work in progress)	(5,031.11)	(1,480.17)
Proceeds from sale of fixed assets	133.08	510.91
Redemption of Investments in preference shares	-	78.16
Interest received	421.38	700.60
Investment in margin money deposits	(6,708.61)	(2,938.10)
Proceeds from maturity of margin money / deposits	7,351.31	1,519.56
Net Cash (used in) / from Investing Activities	**(3,682.98)**	**(473.93)**

Consolidated Cash Flow Statement for the year ended March 31, 2017

(₹ in lacs)

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings received	3,050.26	138.36
Long Term Borrowings repaid	(3,241.80)	(2,121.74)
Proceeds / (repayment) of Cash Credit (Net)	240.14	(4,243.05)
Proceeds from short term borrowings	20,274.25	12,662.93
Repayment of short term borrowings	(20,697.07)	(7,703.19)
Dividend paid	(145.09)	(290.77)
Dividend paid by a subsidiary	-	(7.66)
Interest Paid	(3,279.14)	(3,570.42)
Net Cash (used in) / from Financing Activities	**(3,798.45)**	**(5,135.54)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(322.42)	342.20
Effect of Foreign Currency Translation	364.97	(524.83)
Cash and Cash Equivalents - Opening Balance	267.52	450.15
Cash and Cash Equivalents - Closing Balance	**310.07**	**267.52**
Notes:		
Cash & Cash Equivalents :		
Cash on hand	30.20	50.20
Cheque on hand	11.02	-
Balance with Banks:		
On Current Account	268.76	217.21
On Unpaid dividend account*	0.08	0.11
Cash and Cash Equivalents as at the close of the year (refer note no 16)	**310.06**	**267.52**

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

As per our attached report of even date

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

per Bhaswar Sarkar
Partner
Membership no.: 055596

Place: Kolkata
Date: 23rd May 2017

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

1. GROUP INFORMATION

GPT Infraprojects Limited (the Company) is a listed public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Principles of Consolidation

The consolidated financial statements which relate to GPT Infraprojects Limited, (the Company) and its subsidiaries and Joint Ventures (the 'Group') have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016:

i. In terms of Accounting Standard 21 – 'Consolidated Financial Statements', the financial statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra-group balances, intra-group transactions and any unrealized profit/ loss included therein.

ii. The difference of the cost to the Company of its investment in subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

iii. The subsidiary companies considered in the financial statements are as follows:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest	
		March 31 2017	March 31 2016
GPT Investments Private Limited, Mauritius	Mauritius	100.00%	100.00%
GPT Concrete Products South Africa (Pty) Limited	South Africa	69.00%	69.00%
Jogbani Highway Private Limited	India	73.33%	73.33%
Superfine Vanijya Private Limited	India	100.00%	100.00%

iv. Minorities' interest in net profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholder's of the Company. Their share of net assets has been identified and presented in the Consolidated Balance Sheet separately.

v. In terms of Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Venture' notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, the Company's proportionate interests in the Joint Ventures are consolidated as separate line items in the financial statements along with the book values of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and unrealized profit and losses resulting from the transactions between the Company and the joint ventures.

vi. Particulars of interest in joint ventures (Jointly controlled entities):

Name of the Joint Venture	Proportion of Interest		Country of	
	2016-17	2015-16	Incorporation	Residence
GPT– GVV(JV)	60.00%	60.00%	India	India
GPT- MADHAVA (JV)	49.00%	49.00%	India	India
GPT – PREMCO - RDS (JV)	45.00%	45.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – GEO - UTS (JV)	60.00%	60.00%	India	India
GPT – SLDN - UTS (JV)	60.00%	60.00%	India	India

Name of the Joint Venture	Proportion of Interest		Country of	
	2016-17	2015-16	Incorporation	Residence
GPT – RDS (JV)	50.00%	50.00%	India	India
GPT – SLDN - COPCO (JV)	60.00%	60.00%	India	India
GPT – CVCC – SLDN (JV)	37.50%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	99.99%	99.99%	India	India
GPT – SMC (JV)	51.00%	51.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	61.75%	61.75%	India	India
BHARAT – GPT (JV)	50.00%	50.00%	India	India
BHARATIA – GPT - ALLIED (JV)	65.00%	65.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	40.00%	40.00%	India	India
PIONEER – GPT (JV)	80.00%	80.00%	India	India
RAHEE – GPT (IB) (JV)	30.00%	30.00%	India	India
RAHEE – GPT (NFR) (JV)	51.00%	51.00%	India	India
GPT – RAHEE (JV)				
GPT – Rahee (JV) - Fabrication and Jodhpur	50.00%	50.00%	India	India
GPT – Rahee (JV) - Erection	65.00%	65.00%		
RAHEE – GPT (JV)				
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%	India	India
Rahee – GPT (JV) – Patna	51.00%	51.00%		
Rahee – GPT (JV) - Brajrajnagar	30.00%	30.00%		
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	60.00%	60.00%	India	India
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	49.00%	49.00%	India	India
GPT – Transnamib Concrete Sleepers (Pty) Ltd.	37.00%	37.00%	Namibia	Namibia
Hari – GPT (JV)	51.00%	51.00%	India	India
GPT – SKY (JV)	61.00%	61.00%	India	India
G R (JV)	51.00%	51.00%	India	India
ILFS – GPT (JV)	10.00%	10.00%	India	India
GPT – Balaji (JV)	51.00%	-	India	India

vii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviation in accounting policies, if any and to the extent possible, are made in the consolidated financial statements and are presented in the same manner to the extent possible as the Company's separate financial statements.

b) Basis of preparation of Accounts

The financial statements have been prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, and Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change

in accounting policy explained below.

c) **Change in accounting policy**

Accounting for Proposed Dividend

As per the requirements of pre-revised AS 4, the Company used to create a liability for dividend proposed / declared after the balance sheet date if dividend related to periods covered by the financial statements. Going forward, as per AS 4 (R), the Company cannot create provision for dividend proposed / declared after the balance sheet date unless a statute requires otherwise. Rather, company will need to disclose the same in the financial statements.

Accordingly, the company has disclosed dividend proposed by board of directors after the balance sheet date.

Had the company continued with creation of provision for proposed dividend, its surplus in the statement of profit and loss would have been lower by ₹ 262.56 lacs and short term provision would have been higher by ₹ 262.56 lacs (including dividend distribution tax of ₹ 44.41 lacs).

d) **Use of estimates**

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

e) **Property, plant and equipments**

Property, plant and equipments, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price inclusive of duties (net of CENVAT / VAT), taxes, incidental expenses, erection / commissioning expenses, borrowing cost if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoration and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. 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. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period.

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

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write down is recognized in the statement of profit and loss.

f) **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of acquisition comprises purchase

price inclusive of duties (net of CENVAT / VAT), taxes, etc. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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

g) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is in line with the useful lives as specified in Schedule II to the Companies Act, 2013, except for Steel Shutterings and certain buildings which are depreciated over a period of five and three years respectively from the year of addition based on related contracts with customers and management's technical evaluation.

Depreciation on Fixed Assets of certain Joint Ventures are provided using written down value method as per the depreciation rates estimated by the management as given below:

Sl. No.	Type of Assets	Rates (WDV) %	Useful life of Assets as per Schedule II
1.	Building	10 .00%	30 years
2	Plant and Equipments	15.00%	15 years
3.	Furniture and Fixture	10.00%	10 years
4.	Computer and Office Equipments	60.00% & 15.00%	3 – 6 years
5.	Vehicles and Trollies	15.00% & 20.00%	8 - 10 years

Depreciation in respect of foreign subsidiaries and a joint venture is provided on straight line method as per the useful lives of the assets estimated by the management which are as follows:

Sl. No.	Type of Assets	Rates as per useful lives estimated by the management %	Useful life of Assets as per Schedule II
1.	Building	12.50% & 20.00%	30 – 60 years
2	Plant and Equipments	12.50% & 20.00%	15 years
3.	Furniture and Fixture	12.50% & 20.00%	10 years
4.	Computer and Office Equipments	12.50% & 20.00%	3 – 6 years
5.	Vehicles and Trollies	20.00%	8 – 10 years

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal.

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.

Intangible Fixed Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Computer software is considered to have a useful economic life of three years.

h) Impairment of tangible and intangible fixed assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its

recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets.

i) **Leases**

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

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

j) **Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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

k) **Inventories**

i. Closing stock of stores and spares and raw materials (except for those relating to construction activities) are valued at lower of cost computed on 'Weighted Average' basis and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes expenses incidental to procurement thereof.

ii. Finished goods are valued at the lower of cost (computed on weighted average basis) and net realizable value. Costs in respect of finished goods include direct material, labour and an appropriate portion of overhead costs and excise duty.

iii. Construction work in progress is valued at cost.

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

v. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l) **Revenue recognition**

Construction contracts

Revenue on construction contracts is recognized on percentage completion method based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognized immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Revisions in projected profit or loss arising from change in estimates are reflected in accounting period in which, such revision can be anticipated.

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

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

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

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the customers, which generally coincides with delivery. Sales are net of taxes, returns, claims, trade discounts etc.

Interest

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

m) **Foreign currency translations**

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

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

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

Derivatives Instruments

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

Translation of Integral and Non-integral foreign operations

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

In translating the financial statements of a non-integral foreign operation the assets and liabilities, both monetary and non-monetary, are translated at the closing rate; while income and expense items are translated at exchange rates at the dates of the transactions; All the resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised

classification are applied from the date of the change in the classification.

n) **Retirement and other employee benefits**

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

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

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

o) **Income Taxes**

Tax expense comprises current and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

The carrying amounts of deferred tax assets are reviewed at each Balance Sheet date. The Group writes down the carrying amount of the deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write down is reversed to the extent it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence 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 recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

p) **Segment Reporting**

Identification of Segments

The Group has identified that its business segments are the primary segments. The Group's businesses are organized and managed separately according to the nature of activity, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Inter segment Transfers

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

Allocation of common costs

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

Segment Policies

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

q) Earnings Per Share

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

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

r) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions made in terms of Accounting Standard 29 are not discounted to their present value and are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and appropriately adjusted to reflect the current management estimates.

s) Cash and Cash Equivalents

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

t) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Group has elected to present earnings before interest, tax expenses, depreciation and amortization expenses (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit from continuing operations. In its measurement, the Group does not include depreciation and amortization expenses, interest income, finance costs and tax expenses.

u) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

v) Corporate social responsibility (CSR) expenditure

The Group charges its CSR expenditure to the Statement of Profit and Loss.

3. SHARE CAPITAL

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
(a) Authorized shares		
50,000,000 (31st March 2016 : 50,000,000) Equity shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
14,543,000 (31st March 2016 : 14,543,000) Equity shares of ₹ 10/- each	1,454.30	1,454.30
Less: Amount recoverable from M/s GPT Employees Welfare Trust towards Nil (31st March 2016 : 200,000) shares allotted to the trust (refer note no 28(b))	-	20.00
Total issued, subscribed and fully paid-up share capital	**1,454.30**	**1,434.30**

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

i. Equity Shares:

Particulars	2016-17		2015-16	
	No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
At the beginning of the year	14,543,000	1,454.30	14,543,000	1,454.30
Issued during the year	-	-	-	-
Outstanding at the end of the Year	**14,543,000**	**1,454.30**	**14,543,000**	**1,454.30**

(d) Terms/ rights attached to equity shares

i. The company has only one class of equity shares having par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting.

ii. The Company has paid first interim dividend for the year amounting to ₹ 1.00 per equity share, The Company has further declared second interim dividend on 29th April 2017 for the year amounting to ₹ 1.50 per equity share, which together with the first interim dividend is considered as final dividend (31st March 2016 : ₹ 2.00 per equity share).

iii. In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferencial 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, 2017		As at March 31, 2016	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited	5,010,398	34.45%	4,610,398	31.70%
Nine Rivers Capital Limited	2,168,000	14.91%	2,168,000	14.91%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	838,366	5.76%	838,366	5.76%

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

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
A. Capital Reserve (as per last financial statements)		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
Add: Arisen on Consolidation	109.86	109.86
	126.90	**126.90**
B. Capital redemption reserve fund		
Balance as per last financial statements	-	83.85
Less. Transferred to Surplus in the statement of profit and loss	-	83.85
	-	**-**
C. Securities Premium Account*		
Balance as per last financial statements	6,453.20	6,451.20
Add: Amount received from M/s GPT Employees Welfare Trust [refer note no 28(b)]	164.70	2.00
	6,617.90	**6,453.20**
D. General Reserve		
Balance as per last financial statements	652.57	652.57
	652.57	**652.57**
E. Foreign exchange translation reserve		
Balance as per last financial statements	(475.43)	12.64
Add: Arisen during the year	365.50	(488.07)
	(109.93)	**(475.43)**
F. Surplus in the statement of profit and loss		
Balance as per last financial statements	8,458.82	7,473.00
Add: Profit for the year	1,557.22	1,229.31
Add: Excess provision for dividend distribution tax written back	17.93	-
Add: Transfer from Capital redemption reserve fund	-	83.85
	10,033.97	8,786.16
Less: Appropriations		
- Interim dividend paid on equity shares [amount per share ₹ 1.00 (31st March 2016 : ₹ 2.00)] [refer note no 2(c)]	145.43	290.86
- Tax on interim equity dividend	29.61	36.48
Total appropriations	175.04	327.34
	9,858.93	**8,458.82**
Total Reserves and surplus (A+B+C+D+E+F)	**17,146.37**	**15,216.06**

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

5. LONG-TERM BORROWINGS

Particulars	Note No	As at March 31, 2017		As at March 31, 2016	
		Non - current	Current maturities	Non - current	Current maturities
		(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Secured					
I) Term Loans					
From Banks					
- In Indian rupees	5.1	-	-	307.79	727.32
- In Foreign currency	5.2	-	-	-	421.15
II) Deferred Payment Credits	5.3	262.45	171.92	91.78	135.77
Unsecured					
In Indian Rupees					
- From related party	5.4	1,057.91	-	-	-
		1,320.36	171.92	399.57	1,284.24
Less: Amount disclosed under the head "other current liabilities" (Refer note no 10)		-	171.92	-	1,284.24
Net amount		**1,320.36**	**-**	**399.57**	**-**

Notes:

5.1 Term Loans in Indian Rupees from Bank was secured by equitable mortgage of commercial property owned by GPT Estate Private Limited. The loan was repayable in 33 monthly equal installments of ₹ 60.61 lacs each starting after 3 months from the date of disbursement in June 2014. The loan has been repaid during the year.

5.2 Term Loans in foreign currency was secured by first charge on fixed assets of GPT Concrete Products South Africa (Pty.) Ltd. a subsidiary and personal Guarantees of four directors and corporate guarantee of the Company. The outstanding loan was repayable in 35 equal monthly installment with the 36th payment being the balance, payable by December 2017. The loan has been repaid during the year.

5.3 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 ₹ 171.92 lacs, between 1 - 2 years ₹ 178.77 lacs, 2 - 3 years ₹ 37.54 lacs, 3 - 4 years ₹ 24.11 lacs, 4 - 5 years ₹ 22.03 lacs . The loan carries interest @ 9.10% - 13.15% p.a.

5.4 Unsecured loan in Indian rupee from a related party carry interest @ 14.00% p.a. and is repayable after one year.

6. DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2017	As at March 31, 2016
	(₹ in lacs)	(₹ in lacs)
Deferred tax liabilities		
- Timing difference on depreciable assets	977.08	841.61
	977.08	841.61
Less :		
Deferred tax assets		
- Expenses allowable against taxable income in future years	245.21	184.08
	245.21	184.08
	731.87	657.53
Add: Proportionate share in Joint Ventures	60.60	102.98
Net Deferred tax liabilities	**792.47**	**760.51**

7. PROVISIONS

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current (₹ in lacs)	Current (₹ in lacs)	Non-current (₹ in lacs)	Current (₹ in lacs)
For Employee Benefits (refer note no 33)				
- Gratuity	217.80	15.62	177.51	13.27
- Leave	-	134.66	-	103.26
	217.80	150.28	177.51	116.53
Add: Proportionate share in Joint Ventures	-	3.03	-	4.24
	217.80	**153.31**	**177.51**	**120.77**

8. SHORT-TERM BORROWINGS

Particulars	Note No	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	8.1 and 8.2	13,678.05	13,685.63
- Short term loan for working capital	8.1 and 8.3	6,180.00	6,609.93
- Buyers Credit	8.4	832.07	824.96
Foreign currency loan			
- Cash credit (repayable on demand)	8.5	1,025.14	938.30
		21,715.26	22,058.82
Add: Proportionate share in Joint Ventures [includes short term overdraft facility of ₹ 160.88 lacs (31st March 2016 : ₹ Nil)]	8.6	160.88	-
		21,876.14	**22,058.82**

Notes:

8.1 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Company (excluding current assets financed out of term loan for any specific projects) on pari pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) Pledge of 5,545,628 nos of shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan rank pari passu inter se.

8.2 Cash Credit borrowings carry interest @ 11.20% to 13.50% p.a. and are repayable on demand.

8.3 Short term loans for working capital carries interest @ 9.25% to 12.00% p.a. and are repayable till September 2017.

8.4 Buyers Credit in Indian Rupees is secured against comfort letter of a vendor with recourse backed by bank guarantee issued by the Company in favour of that vendor. The Bank Guarantee is secured by the same securities as are available to the bank with respect to cash credit / working capital facilities. The said buyers credit facility carries interest @ 9.95% to 10.00% p.a. and is repayable till July 2017.

8.5 Foreign currency cash credit loan is secured by first charge on fixed assets of GPT Concrete Products South Africa (Pty.) Ltd. a subsidiary and personal guarantees of four directors and Corporate Guarantee of the Company. The loan carries interest at the prime lending rate as applicable in South Africa.

8.6 Proportionate share in Joint Ventures includes short term overdraft facility of ₹ 160.88 lacs (31st March 2016 : ₹ Nil) secured against book debts of GPT - Transnamib Concrete Sleepers Pty. Ltd.

9. TRADE PAYABLES

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current (₹ in lacs)	Current (₹ in lacs)	Non-current (₹ in lacs)	Current (₹ in lacs)
Trade payables* [including acceptances of ₹ 89.56 lacs (31st March 2016 : ₹ 189.99 lacs)]	825.95	10,007.86	741.23	9,993.89
Add. Proportionate Share in Joint Venture	21.86	2,287.97	-	2,215.26
	847.81	**12,295.83**	**741.23**	**12,209.15**

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

10. OTHER LIABILITIES

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current (₹ in lacs)	Current (₹ in lacs)	Non-current (₹ in lacs)	Current (₹ in lacs)
Current maturities of long-term borrowings (Refer note no. 5)	-	171.92	-	1,284.24
Interest accrued but not due on borrowings	-	100.78	-	62.33
Temporary Book Overdraft with Banks	-	-	-	3.74
Other Payables				
- Mobilisation advance (partly bearing interest)	1,387.75	2,420.44	1,347.22	2,819.32
- Capital Creditors	-	515.77	-	658.91
- Employees related liabilities	-	670.97	-	599.09
- Statutory dues	-	575.93	-	798.03
Investor Education and Protection Fund :				
- Unpaid dividend (Not Due)	-	4.91	-	4.57
	1,387.75	4,460.72	1,347.22	6,230.23
Add: Proportionate share in Joint Ventures [includes mobilisation advance of ₹ 619.05 lacs (31st March 2016 : ₹ 563.21 lacs)]	-	1,301.36	-	850.13
	1,387.75	**5,762.08**	**1,347.22**	**7,080.36**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

11. TANGIBLE AND INTANGIBLE ASSETS

Particulars	Tangible Assets								Add: Proportionate Share in Joint Venture	Total Tangible Assets	Intangible Assets		Total Intangible Assets	Total Fixed assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings	Total			Computer software	Technology Transfer		
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Gross Block :														
As at 1st April 2015	337.10	1,747.88	13,397.05	192.42	500.06	436.82	2,053.54	18,664.87	1,913.33	20,578.20	147.98	46.24	194.22	20,772.42
Additions	8.68	34.54	537.20	-	66.10	12.73	1,277.31	1,936.56	436.09	2,372.65	-	-	-	2,372.65
Disposals	(69.12)	(150.89)	(186.57)	-	(37.06)	-	-	(443.64)	(306.26)	(749.90)	-	(46.24)	(46.24)	(796.14)
Other adjustments														
- Exchange differences	-	(182.57)	(849.92)	(1.41)	(7.16)	(2.36)	-	(1,043.42)	(180.73)	(1,224.15)	-	-	-	(1,224.15)
As at 31st March 2016	**276.66**	**1,448.96**	**12,897.76**	**191.01**	**521.94**	**447.19**	**3,330.85**	**19,114.37**	**1,862.43**	**20,976.80**	**147.98**	**-**	**147.98**	**21,124.78**
Additions	45.55	1,879.66	1,333.13	114.36	145.81	62.81	959.15	4,540.47	39.88	4,580.35	39.39	-	39.39	4,619.74
Disposals	-	(3.09)	(84.21)	(7.20)	(73.28)	(5.94)	-	(173.72)	(236.92)	(410.64)	-	-	-	(410.64)
Other adjustments														
- Exchange differences	-	49.93	279.46	0.14	1.79	0.25	-	331.57	74.35	405.92	-	-	-	405.92
As at 31st March 2017	**322.21**	**3,375.46**	**14,426.14**	**298.31**	**596.26**	**504.31**	**4,290.00**	**23,812.69**	**1,739.74**	**25,552.43**	**187.37**	**-**	**187.37**	**25,739.80**
Depreciation/Amortisation:														
As at 1st April 2015	-	635.30	5,274.61	62.69	226.87	224.51	1,312.39	7,736.37	1,149.09	8,885.46	134.78	18.63	153.41	9,038.87
Charge for the year	-	110.73	1,026.05	19.87	64.26	61.01	341.91	1,623.83	270.92	1,894.75	10.89	-	10.89	1,905.64
On disposals	-	(17.11)	(143.52)	-	(19.94)	-	-	(180.57)	(170.74)	(351.31)	-	(18.63)	(18.63)	(369.94)
Other adjustments														
- Exchange differences	-	(84.62)	(377.24)	(1.02)	(4.59)	(1.72)	-	(469.19)	(135.41)	(604.60)	-	-	-	(604.60)
As at 31st March 2016	**-**	**644.30**	**5,779.90**	**81.54**	**266.60**	**283.80**	**1,654.30**	**8,710.44**	**1,113.86**	**9,824.30**	**145.67**	**-**	**145.67**	**9,969.97**
Charge for the year	-	118.23	951.77	24.93	62.43	47.70	466.93	1,671.99	122.53	1,794.52	8.87	-	8.87	1,803.39
On disposals	-	(2.98)	(66.42)	(4.14)	(51.75)	(6.79)	-	(132.08)	(130.95)	(263.03)	-	-	-	(263.03)
Other adjustments														
- Exchange differences	-	15.30	97.33	0.17	0.47	0.27	-	113.54	40.06	153.60	-	-	-	153.60
As at 31st March 2017	**-**	**774.85**	**6,762.58**	**102.50**	**277.75**	**324.98**	**2,121.23**	**10,363.89**	**1,145.50**	**11,509.39**	**154.54**	**-**	**154.54**	**11,663.93**
Net Block														
As at 31st March 2016	**276.66**	**804.66**	**7,117.86**	**109.47**	**255.34**	**163.39**	**1,676.55**	**10,403.93**	**748.57**	**11,152.50**	**2.31**	**-**	**2.31**	**11,154.81**
As at 31st March 2017	**322.21**	**2,600.61**	**7,663.56**	**195.81**	**318.51**	**179.33**	**2,168.77**	**13,448.80**	**594.24**	**14,043.04**	**32.83**	**-**	**32.83**	**14,075.87**

11A. CAPITALISATION OF EXPENDITURE

During the year, the company has capitalized the following expenses of revenue nature to the cost of building (31st March, 2016: NIL).

Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the company.

Particulars	2016-17 (₹ in lacs)
Salary, wages and bonus	50.28
Finance Cost	33.17
Consumption of stores and spares	18.81
Power and fuel	8.20
Repairing and maintenance expenses	40.32
Other miscellaneous expenses	211.30
	362.08

12. LOANS AND ADVANCES

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current (₹ in lacs)	Current (₹ in lacs)	Non-current (₹ in lacs)	Current (₹ in lacs)
(Unsecured, Considered Good)				
Capital Advances	54.31	-	91.57	-
Advances recoverable in cash or kind				
- Related parties (refer note no 32)	-	797.03	-	-
- Others	1.10	262.56	1.10	732.68
Loan to bodies corporate	120.00	117.09	120.00	83.36
Security Money / Earnest Money Deposits				
- Related parties (refer note no 32)	100.00	-	100.00	-
- Others	6.56	1,046.47	6.32	565.84
Other Loans and advances				
- Balance with Government Authorities	1,651.39	20.70	1,340.10	7.04
- MAT Credit Entitlement	59.37	-	1.09	-
- Loan to employees	21.13	41.41	12.58	26.94
- Prepaid expenses	137.43	331.70	37.21	206.74
- Advance income-tax [net of provisions of ₹ 622.89 lacs (31st March 2016 : ₹ 564.28 lacs)]	1,081.40	-	1,267.50	-
	3,232.69	2,616.96	2,977.47	1,622.60
Add: Proportionate share in Joint Ventures [net of provisions for income tax of ₹ 188.37 lacs (31st March 2016 : ₹ 253.13 lacs)]	1,163.41	2,115.61	1,305.35	1,714.49
	4,396.10	**4,732.57**	**4,282.82**	**3,337.09**

13. OTHER ASSETS

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current (₹ in lacs)	Current (₹ in lacs)	Non-current (₹ in lacs)	Current (₹ in lacs)
(Unsecured, considered good)				
Non-current Bank Balances (Refer note no 16)	613.40	-	399.23	-
Interest Accrued on loan given and on fixed deposits	-	139.82	-	129.57
Unbilled revenue on construction contracts [also refer note no 26(C)]	-	15,062.14	-	17,675.34
Accrued price variation yet to be billed [also refer note no 26(C)]	-	2,010.87	381.56	1,534.26
Receivable from an EPC contract [refer note no 26(B) for details]	1,459.15	-	1,836.83	-
Export benefits receivable	-	0.69	-	2.78
	2,072.55	17,213.52	2,617.62	19,341.95
Add: Proportionate Share in Joint Venture	999.42	150.22	-	1,346.17
	3,071.97	**17,363.74**	**2,617.62**	**20,688.12**

14. TRADE RECEIVABLES

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current (₹ in lacs)	Current (₹ in lacs)	Non-current (₹ in lacs)	Current (₹ in lacs)
Unsecured				
Outstanding for a period exceeding six months from the date they become due for payment				
- Considered Good [includes Retention money ₹ 13.61 lacs (31st March 2016 : Nil)]	-	690.84	-	1,370.14
Others				
- Considered Good [includes Retention money ₹ 2,935.47 lacs (31st March 2016 : ₹ 2,853.77 lacs)]	718.77	6,022.63	636.97	4,762.36
	718.77	6,713.47	636.97	6,132.50
Add: Proportionate share in Joint Ventures [includes Retention money ₹ 7.69 lacs (31st March 2016 : ₹ 425.91 lacs)]	458.53	2,160.05	7.69	2,138.79
	1,177.30	**8,873.52**	**644.66**	**8,271.29**

15. INVENTORIES [refer note no 2(k)]

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
Raw Materials	380.28	266.68
Construction Materials [including in transit ₹ 270.85 lacs (31st March 2016 : ₹ 331.33 lacs)]	3,451.73	3,426.52
Work in Progress	2.21	10.36
Finished Goods	2,053.82	2,586.57
Stores and Spares [including in transit ₹ 7.36 lacs (31st March 2016 : ₹ 4.83 lacs)]	978.13	796.63
	6,866.17	7,086.76
Add: Proportionate Share in Joint Venture	78.11	181.98
	6,944.28	**7,268.74**

16. CASH AND BANK BALANCES

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current (₹ in lacs)	Current (₹ in lacs)	Non-current (₹ in lacs)	Current (₹ in lacs)
Cash and cash equivalents				
Balances with banks:				
- On current accounts	-	150.84	-	118.79
- On unpaid dividend account	-	0.08	-	0.11
- Cheque on hand	-	11.02	-	-
- Cash on hand	-	26.74	-	47.07
	-	188.68	-	165.97
Other bank balances				
Balances with banks:				
- Margin money deposit*	613.40	1,955.11	399.23	2,811.60
	613.40	1,955.11	399.23	2,811.60
	613.40	2,143.79	399.23	2,977.57
Add: Proportionate share in Joint Ventures [including Cash and Cash equivalents of ₹ 121.38 lacs (31st March 2016 : ₹ 101.55 lacs)]	-	121.38	-	101.93
Less: Amount disclosed under non-current assets (Refer note no. 13)	613.40	2,265.17	399.23	3,079.50
	613.40	-	399.23	-
	-	**2,265.17**	**-**	**3,079.50**

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

17. REVENUE FROM OPERATIONS

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Revenue from operations		
Sale of products		
- Finished goods	6,258.31	7,882.78
- Traded goods	10.19	1.13
Contract Revenues	31,646.88	30,108.23
Other operating revenue		
- Scrap sales	115.37	30.82
- Exports benefits	13.74	13.98
- Royalty fees	21.16	24.55
Revenue from operations (gross)	38,065.65	38,061.49
Less: Excise duty	208.69	369.55
Revenue from operations (net)	37,856.96	37,691.94
Add: Proportionate share in Joint Ventures	13,407.43	12,584.76
	51,264.39	**50,276.70**

18.1 OTHER INCOME

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Insurance claims received	1.37	0.16
Profit on sale of Fixed Assets	-	94.49
Premium on redemption of investment in preference shares	-	13.04
Unspent liabilities/provisions no longer required written back	174.42	97.39
Other non operating income	178.56	407.95
	354.35	613.03
Add: Proportionate share in Joint Ventures	69.46	19.26
	423.81	**632.29**

18.2 INTEREST INCOME

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Interest income on		
- Bank and other deposits	255.25	215.31
- Loans given	176.35	114.97
	431.60	330.28
Add. Proportionate Share in Joint Venture	0.03	0.18
	431.63	**330.46**

19. COST OF RAW MATERIALS CONSUMED

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Inventory at the beginning of the year	266.68	390.00
Add: Purchases	2,831.10	4,850.69
	3,097.78	5,240.69
Less: Inventory at the end of the year	380.28	266.68
Cost of raw materials consumed	2,717.50	4,974.01
Add. Proportionate Share in Joint Venture	504.39	684.25
	3,221.89	**5,658.26**

20. COST OF MATERIALS CONSUMED FOR CONSTRUCTION / OTHER CONTRACTS

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Inventory at the beginning of the year	3,426.52	2,529.15
Add: Purchases	13,734.18	12,836.70
	17,160.70	15,365.85
Less: Inventory at the end of the year	3,451.73	3,426.52
Cost of construction materials consumed	13,708.97	11,939.33
Add. Proportionate Share in Joint Venture	398.72	1,043.45
	14,107.69	**12,982.78**

21. PURCHASE OF STOCK - IN - TRADE

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
- Steel	10.19	1.13
Add. Proportionate Share in Joint Venture	1,229.03	321.75
	1,239.22	**322.88**

22. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)	Change in inventories
Inventories at the end of the year:			
- Finished goods	2,053.82	2,586.57	532.75
- Work in Progress	2.21	10.36	8.15
	2,056.03	2,596.93	540.90
Inventories at the beginning of the year:			
- Finished goods	2,586.57	1,971.89	(614.68)
- Work in Progress	10.36	552.79	542.43
- Stock in Trade	-	6.22	6.22
	2,596.93	2,530.90	(66.03)
	540.90	(66.03)	
Less. (Increase)/decrease in excise duty on Finished Goods Stock #	46.39	(37.10)	
	494.51	(28.93)	
Add. Exchange fluctuation on translation of inventory	66.37	(232.22)	
	560.88	(261.15)	
Add. Proportionate Share in Joint Venture	-	17.77	
	560.88	**(243.38)**	

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

23. EMPLOYEE BENEFITS EXPENSE

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Salaries, Wages and Bonus	3,148.73	2,986.98
Contribution to provident and others funds	114.29	73.43
Gratuity expense (refer note no 33)	99.68	60.30
Staff Welfare Expenses	83.13	86.06
	3,445.83	3,206.77
Add. Proportionate Share in Joint Venture	155.89	140.40
	3,601.72	**3,347.17**

24. OTHER EXPENSES

Particulars	2016-17		2015-16	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Consumption of stores and spares		2,110.84		1,793.67
Power and Fuel		1,546.18		1,205.96
Payment to subcontractors (including towards turnkey contracts)		6,646.23		6,881.02
Rent		275.11		333.87
Machinery hire charges		916.88		679.00
Transportation expenses		550.20		233.01
Rates and taxes		119.89		76.21
Insurance		54.17		70.62
Repairs and maintenance				
- Plant and machinery	171.43		216.95	
- Buildings	3.45		-	
- Others	72.09	246.97	52.50	269.45
Professional charges and consultancy fees		203.88		368.23
Travelling and conveyance		371.44		261.80
Donations and charity*		12.00		16.74
Site mobilisation expenses		69.11		161.14
Directors remuneration				
- Commission	15.25		16.42	
- Directors sitting fees	9.85	25.10	6.78	23.20
Payment to auditors				
As auditor:				
- Audit fee	20.00		18.00	
- Limited review	10.50		9.50	
In other capacity:				
- Other services (certification fees)	27.69		4.65	
- Reimbursement of expenses	1.89	60.08	0.85	33.00
Loss on foreign exchange fluctuations (net)		8.84		373.71
Loss on sale / discard of fixed assets (net)		14.53		4.78
Bad debts written off		-		778.82
Advertisement expenses		17.63		16.53
Freight & forwarding expenses		241.41		36.67
Other miscellaneous expenses		562.01		573.57
		14,052.50		14,191.00
Add. Proportionate Share in Joint Venture		7,673.89		7,215.39
		21,726.39		**21,406.39**

* Includes donation of ₹ 12.00 lacs (31st March 2016 : ₹ 11.74 lacs) to a trust considered as CSR expenditure for the year.

25. FINANCE COSTS

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Interest expense on :		
Term loans from		
- Banks	849.96	501.15
- Others	45.84	75.11
Other loans, mobilisation advances etc.		
- Banks	1,697.67	2,265.00
- Others	690.72	613.33
Other borrowing costs	457.96	336.08
	3,742.15	3,790.67
Add. Proportionate Share in Joint Venture	33.40	70.22
	3,775.55	**3,860.89**

26. CONTINGENCIES

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

	Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
(i)	Disputed central excise and service tax demands under appeal :		
	a) Demand on account of Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company. The Company has filed an appeal before the Appellate Authority against such demand which is pending hearing.	92.16	92.16
	b) Others	32.58	4.32
(ii)	Disputed VAT / CST demand under appeal :		
	Demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Company has filed appeals before the Appellate Authorities against such demands which are pending hearing.	1,212.35	1,068.03

Note: Proportionate Share of Joint Ventures in contingent liabilities not provided for ₹ Nil (31st March 2016 : ₹ Nil)

The company is contesting the demands and based on opinion of tax advisiors, the management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

(B) In an earlier year, the Company had formed a special purpose vehicle (SPV) in form of a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had entered into a concession agreement with the customer and had awarded an EPC contract to the Company. In an earlier year, the subsidiary had terminated the concession agreement with the customer and had gone into arbitration mainly due to required land not being made available by the customer, resulting in termination of the EPC contract awarded to the Company. The Group is carrying net assets of ₹ 2,088.24 lacs (31st March 2016 : ₹ 2,038.35 lacs) as on the Balance Sheet date (Included under loans and advances and other assets) pertaining to the above project. Since the matter has been referred to arbitration, the recoverability of the aforesaid net assets of the Group is subject to outcome of the said arbitration. The Management believes that the outcome of the arbitration shall result in recovery of the said cost on the facts of the case and as per the terms and conditions of the said concession agreement and accordingly no provision is considered necessary in the financial statements.

(C) During earlier years, the Company had significantly completed execution of certain construction contracts under the terms

of agreements with some government departments. Unbilled revenue, accrued price escalations and trade receivables aggregating ₹ 3,895.08 lacs (31st March 2016 : ₹ 3,530.33 lacs), included in other current assets and trade receivables, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

(D) In respect of a project executed through a Joint Venture, the management of the Joint Venture has initiated arbitration proceedings to recover the underlying unbilled revenue, trade and other receivables. Management believes that the outcome of the arbitration will be in favour of the Joint Venture and accordingly the Group's share of unbilled revenue, trade and other receivables aggregating ₹ 687.13 lacs have been considered as fully recoverable.

(E) In respect of a project executed through a Joint Venture, the management of the Joint Venture has filed claim to recover the underlying unbilled revenue and trade receivables and intends to refer the matter to arbitration, in case aforesaid claim is not accepted by the customer. Pending initiation of arbitration, the management, based on facts of the case, is confident that Group's share of unbilled revenue, trade and other receivables aggregating ₹ 1,117.71 lacs are fully recoverable.

27. CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2016 (₹ in lacs)
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) [Includes proportionate share in Joint Venture ₹ Nil (31st March 2016 : ₹13.71 lacs)]	160.99	736.39

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

(b) Further, the Company had also given ₹ 200.00 lacs during 2009 - 10 by way of interest free loan to M/s. GPT Employees Welfare Trust. The Trust has refunded ₹ 184.70 lacs (31st March 2016 : ₹ 2.00 lacs) to the Company during the year which has been considered as an adjustment to securities premium account amounting ₹ 164.70 lacs and balance ₹ 20.00 lacs against equity share capital. The Trust had sold the shares held by it in the secondary market through stock exchange and the sale proceeds so generated was partly utilised for the repayment of the outstanding loan granted by the Company to the Trust and the balance fund will be utilised for the general employees benefit as stated in the GPT Employees Welfare Trust Deed.

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

Particulars	As at March 31, 2017	As at March 31, 2016
Profit after tax as per Statement of profit & loss (₹ in lacs)	1,557.22	1282.21
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	14,465,740	14,343,000
Basic and diluted EPS (₹)	10.76	8.94

30. SEGMENT INFORMATION

Business segment	The business segments have been identified on the basis of the activities undertaken by the Group. Accordingly, the Group has identified the following reportable segments:
Concrete Sleepers	Consists of manufacturing of concrete sleepers,
Infrastructure	Consists of execution of construction contracts and other infrastructure activities,
Others	Consists of miscellaneous business comprising less than 10% revenue on individual basis.
Geographical segment	The analysis of geographical segment is demarcated into Domestic and Overseas operations.

(a) Information about Primary Business Segments: (₹ in lacs)

Particulars	Concrete Sleepers and Allied		Infrastructure		Others		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
(a) Revenue (Net of Excise Duty and Cess)								
External sales	7,149.20	8,816.50	43,962.95	41,392.40	-	-	51,112.15	50,208.90
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	**7,149.20**	**8,816.50**	**43,962.95**	**41,392.40**	**-**	**-**	**51,112.15**	**50,208.90**
(b) Results								
Segment Results	1,034.22	1,014.91	5,622.37	5,682.45	(190.11)	(141.12)	6,466.48	6,556.24
Unallocated Income (Net of unallocated expenses)							(607.83)	(696.53)
Operating Profit							5,858.65	5,859.71
Finance Cost							3,775.55	3,860.89
Profit before tax							2,083.10	1,998.82
Tax Expenses							487.66	716.61
Profit after tax but before minority interest							**1,595.44**	**1,282.21**
OTHER INFORMATION								
(a) Total Assets								
Segment Assets	13,397.01	8,941.26	44,873.01	46,755.73	732.32	216.96	59,002.34	55,913.95
Unallocated Corporate / other Assets							4,736.59	6,053.04
Total							**63,738.93**	**61,966.99**
(b) Total Liabilities								
Segment Liabilities	5,709.09	3,922.23	13,676.02	15,148.71	202.99	107.73	19,588.10	19,178.67
Unallocated Corporate / other Liabilities							25,550.15	25,694.90
Total							**45,138.25**	**44,873.57**
(c) Capital Expenditure	**3,531.93**	**559.39**	**1,448.49**	**2,075.60**	**-**	**-**	**4,980.42**	**2,634.99**
Unallocated, Corporate and others							98.39	3.75
Total							**5,078.81**	**2,638.74**
(d) Depreciation & Amortization	**618.45**	**768.13**	**1,130.49**	**1,054.63**	**0.35**	**2.24**	**1,749.29**	**1,825.00**
Unallocated, Corporate and others							54.10	80.64
Total							**1,803.39**	**1,905.64**
(e) Non cash expenses other than depreciation included in segment expenses for arriving at Segment Results	3.73	0.24	5.67	276.36	-	26.77	9.40	303.37

(b) Information about Geographical Segments:

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

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Domestic	45,601.31	44,237.61
Overseas	5,510.84	5,971.29
Total	**51,112.15**	**50,208.90**

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

Particulars	Carrying amount of segment assets		Addition to tangible and intangible assets	
	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Domestic	49,912.27	48,380.78	3,780.57	1,833.17
Overseas	9,090.07	7,533.17	757.27	525.84
Total	**59,002.34**	**55,913.95**	**4,537.84**	**2,359.01**

31. Construction contracts disclosure

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

Particulars	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Contract income recognized as revenue during the year	42,710.04	41,066.78
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date for contracts in progress	1,04,096.98	104,008.19
Advances received (unadjusted) for contracts in progress	1,740.21	3,022.27
Retention amount for contracts in progress	3,442.53	2,738.83
Gross amount due from customers for contract work for contracts in progress	15,734.61	19,381.09

a. Consequent to revision in cost to complete of an ongoing project during the year, unbilled revenue aggregating ₹ 1,533.51 lacs had to be reversed in these financial statements

b. Based on final measurement of certain significantly completed projects jointly carried out during the year by the Company and customer, it has been considered prudent to reverse unbilled revenue aggregating ₹ 2,833.51 lacs in these financial statements.

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

A. Name of Related parties:

i) Joint Ventures	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia
	GPT - GVV(JV)
	GPT - MADHAVA (JV)
	GPT – PREMCO - RDS (JV)
	GPT – GEO (JV)
	GPT – GEO - UTS (JV)
	GPT – SLDN - UTS (JV)
	GPT – RDS (JV)
	GPT – SLDN - COPCO (JV)
	GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)
	GPT – RAHEE (JV)
	GPT – CVCC – SLDN (JV)

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

A. **Name of Related parties:**

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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

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

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation charges and Sale of consumables	Royalty and Consultancy Fees	Purchase of raw material, store and fixed Assets	Directors Remuneration and Sitting Fees	Premium received on redemption of investment in preference shares	Outstanding Guarantees	Balance outstanding as at the year end
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
GPT Transnamib Concrete Sleepers (Pty.) Ltd.	-	-	21.16	-	7.52	-	-	2.48
	(-)	(-)	(24.55)	(-)	(3.89)	(13.04)	(-)	(10.07)
GPT – GVV (JV)	-	-	-	-	-	-	-	5.13
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(5.13)
GPT – GEO – UTS (JV)	-	-	-	-	-	-	-	0.17
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(0.17)
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	-	-	-	-	-	-	-	5.32
	(6.48)	(-)	(-)	(-)	(-)	(-)	(-)	(9.32)
GPT – RAHEE (JV)	-	9.22	-	82.81	-	-	139.13	-
	(-)	(39.29)	(-)	(117.63)	(-)	(-)	(515.13)	(148.28)
GPT – RANHILL (JV)	0.26	-	-	-	-	-	-	0.07
	(0.25)	(-)	(-)	(-)	(-)	(-)	(0.11)	(0.03)
GPT - SMC (JV)	-	0.32	-	-	-	-	85.06	(-) 12.66
	(-)	(3.42)	(-)	(12.66)	(-)	(-)	(85.06)	(-12.10)
GPT – SKY (JV)	-	-	-	-	-	-	41.76	-
	(-)	(-)	(-)	(-)	(-)	(-)	(41.76)	-
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	8.82	-	-	-	-	-	-	8.55
	(-)	(-)	(-)	(-)	(-)	(-)	(153.32)	(17.10)
ILFS – GPT (JV)	-	-	-	-	-	-	163.70	-
	(-)	(-)	(-)	(-)	(-)	(-)	(151.85)	-
Rahee – GPT (JV)	-	-	-	-	-	-	9.58	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-
GPT – Tribeni (JV)	54.16	-	-	-	-	-	100.25	75.61
	(19.58)	(-)	(-)	(-)	(-)	(-)	(100.25)	(65.27)

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

Nature of Transaction	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Scrap Sales				
GPT Castings Limited	-	52.97	-	52.97
	(-)	(20.62)	(-)	(20.62)
Interest Received				
GPT Castings Limited	-	-	-	-
	(-)	(16.58)	(-)	(16.58)
Loan Given				
GPT Castings Limited	-	-	-	-
	(-)	(743.10)	(-)	(743.10)
Refund received for Loan Given				
M/s. GPT Employees Welfare Trust	-	-	-	-
	(-)	(743.10)	(-)	(743.10)
Purchase of Raw Materials				
GPT Castings Limited	-	489.34	-	489.34
	(-)	(753.98)	(-)	(753.98)
Reimbursement paid for Staff Deputation Charges and other expenses				
GPT Healthcare Private Limited	-	-	-	-
	(-)	(0.84)	(-)	(0.84)
GPT Estate Private Limited	-	39.16	-	39.16
	(-)	(33.90)	(-)	(33.90)
Rent Paid				
GPT Sons Private Limited	-	9.00	-	9.00
	(-)	(9.00)	(-)	(9.00)
GPT Estate Private Limited	-	142.73	-	142.73
	(-)	(124.20)	(-)	(124.20)
Mr. S. G. Tantia	0.30	-	-	0.30
	(0.30)	(-)	(-)	(0.30)
Mr. Vaibhav Tantia	0.42	-	-	0.42
	(0.42)	(-)	(-)	(0.42)
Mrs. Pramila Tantia	-	-	0.30	0.30
	(-)	(-)	(0.30)	(0.30)
Salary / Remuneration Paid				
Mr. D. P. Tantia	15.25	-	-	15.25
	(16.42)	(-)	(-)	(16.42)
Mr. S. G. Tantia	68.64	-	-	68.64
	(60.00)	(-)	(-)	(60.00)
Mr. Atul Tantia	53.16	-	-	53.16
	(45.62)	(-)	(-)	(45.62)
Mr. Vaibhav Tantia	53.16	-	-	53.16
	(45.42)	(-)	(-)	(45.62)
Mr. Arun Kumar Dokania	55.73	-	-	55.73
	(46.37)	(-)	(-)	(46.37)
Mr. Amrit Jyoti Tantia	-	-	14.44	14.44
	(-)	(-)	(5.39)	(5.39)

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

Nature of Transaction	Key Management Personnel (₹ in lacs)	Enterprises over which KMP/ KMP's relatives having significant influence (₹ in lacs)	Relatives of Key Management Personnel (₹ in lacs)	Total (₹ in lacs)
Directors Sitting Fees Paid				
Mr. D. P. Tantia	3.20	-	-	3.20
	(1.42)	(-)	(-)	(1.42)
Donation Paid				
Govardhan Foundation	-	12.00	-	12.00
	(-)	(11.74)	(-)	(11.74)
Dividend Paid				
Mr. D. P. Tantia	4.49	-	-	4.49
	(8.99)	(-)	(-)	(8.99)
Mr. S. G. Tantia	8.38	-	-	8.38
	(22.06)	(-)	(-)	(22.06)
Mr. Atul Tantia	4.17	-	-	4.17
	(8.35)	(-)	(-)	(8.35)
Mr. Vaibhav Tantia	3.42	-	-	3.42
	(6.10)	(-)	(-)	(6.10)
Mr. Arun Kumar Dokania	0.01	-	-	0.01
	(0.02)	(-)	(-)	(0.02)
Dwarika Prasad Tantia HUF	-	1.21	-	1.21
	(-)	(2.22)	(-)	(2.22)
Shree Gopal Tantia HUF	-	1.57	-	1.57
	(-)	(3.13)	(-)	(3.13)
GPT Sons Private Limited	-	46.10	-	46.10
	(-)	(92.21)	(-)	(92.21)
Mrs. Pramila Tantia	-	-	4.44	4.44
	(-)	(-)	(8.89)	(8.89)
Mrs. Kriti Tantia	-	-	2.13	2.13
	(-)	(-)	(4.27)	(4.27)
Mrs. Radhika Tantia	-	-	1.00	1.00
	(-)	(-)	(2.00)	(2.00)
Mrs. Vinita Tantia	-	-	4.60	4.60
	(-)	(-)	(9.21)	(9.21)
Mr. Amrit Jyoti Tantia	-	-	6.74	6.74
	(-)	(-)	(9.48)	(9.48)
Mrs. Manju Dokania	-	-	0.01	0.01
	(-)	(-)	(0.01)	(0.01)
Balance outstanding as at the year end – Debit				
GPT Estate Private Limited	-	74.77	-	74.77
	(-)	(10.55)	(-)	(10.55)
GPT Castings Limited	-	731.62	-	731.62
	(-)	(-)	(-)	(-)
Mr. S. G. Tantia	-	-	-	-
	(2.18)	(-)	(-)	(2.18)

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

Nature of Transaction	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Balance outstanding as at the year end – Credit				
GPT Sons Private Limited	-	1100.91	-	1100.91
	(-)	(11.87)	(-)	(11.87)
GPT Healthcare Private Limited	-	-	-	-
	(-)	(3.70)	(-)	(3.70)
GPT Castings Limited	-	-	-	-
	(-)	(200.38)	(-)	(200.38)
Mr. D. P. Tantia	15.25	-	-	15.25
	(16.75)	(-)	(-)	(16.75)
Mr. S. G. Tantia	6.30	-	-	6.30
	(-)	(-)	(-)	(-)
Mr. Atul Tantia	4.12	-	-	4.12
	(4.26)	(-)	(-)	(4.26)
Mr. Vaibhav Tantia	4.19	-	-	4.19
	(4.26)	(-)	(-)	(4.26)
Mr. Arun Kumar Dokania	3.57	-	-	3.57
	(4.09)	(-)	(-)	(4.09)
Mr. Amrit Jyoti Tantia	-	-	1.64	1.64
	(-)	(-)	(1.34)	(1.34)
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company*				
Mr. D. P. Tantia	45039.59	-	-	45,039.59
	(39885.19)	(-)	(-)	(39,885.19)
Mr. S. G. Tantia	45039.59	-	-	45,039.59
	(39885.19)	(-)	(-)	(39,885.19)
Mr. Vaibhav Tantia	45081.76	-	-	45,081.76
	(39885.19)	(-)	(-)	(39,885.19)
Mr. Atul Tantia	45431.78	-	-	45431.78
	(41569.23)	(-)	(-)	(41569.23)
GPT Estate Private Limited	-	-	-	-
	(-)	(1035.11)	(-)	(1035.11)

* represents aggregate amount of fund and non fund based borrowing limits available to the Company that are secured by assets and these personal guarantees as set out in note no 5 and 8.

Note: Figures in bracket relates to previous year.

D. Other Transaction :-

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

Name of the Related Party	No of shares pledged
GPT Sons Private Limited	4,610,398
Mr. Dwarika Prasad Tantia	311,744
Mr. Shree Gopal Tantia	311,743

The above mentioned parties and number of shares pledged remain unchanged as on the balance sheet date.

33. (a) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded.

Particulars	Gratuity (Funded)	
	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
Movement in defined benefit obligation		
Obligation at the beginning of the year	277.31	244.43
Current Service Cost	42.67	31.49
Interest Cost	23.66	20.93
Actuarial (gain) / loss	43.96	8.81
Benefits paid	(33.99)	(28.35)
Obligation at the year end	**353.61**	**277.31**
Change in Plan Assets		
Plan assets at period beginning, at fair value	86.53	92.77
Expected return on plan assets	7.75	7.17
Actuarial gain / (Loss)	2.86	(6.24)
Contributions	57.04	21.18
Benefits paid	(33.99)	(28.35)
Plan Assets at the year end, at fair value	**120.19**	**86.53**
Reconciliation of present value of the obligation and the fair Value of plan assets		
Fair Value of plan assets at the end of the year	120.19	86.53
Present value of the defined benefit obligations at the end of the year	353.61	277.31
Liability recognised in the Balance Sheet	**233.42**	**190.78**
Cost for the Year		
Current service cost	42.67	31.49
Interest cost	23.66	20.93
Expected return on plan assets	(7.75)	(7.17)
Actuarial (gain) / loss	41.10	15.05
Net Cost recognized in the statement of Profit and Loss	**99.68**	**60.30**
Assumptions used to determine the benefit obligations:		
Discount rate	7.50%	8.00%
Estimated rate of return on plan assets	7.50%	8.00%
Salary growth rate (per annum)	6.00%	6.00%
Employee turnover	8.00% at younger ages and reducing to 1.00% at older age according to graduated scale.	
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded with the insurer	100.00%	100.00%

The 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 assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

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

Particulars	Gratuity (Funded)				
	2017	2016	2015	2014	2013
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Defined value of obligations at the end of the year	353.61	277.31	244.43	189.54	158.26
Plan Assets at the end of the period	120.19	86.53	92.77	97.59	92.61
Deficit	(233.42)	(190.78)	(151.66)	(91.95)	(65.65)
Experience (Gain) / Loss on Plan Liabilities	21.43	18.38	28.84	(3.27)	(19.93)
Experience Gain / (Loss) on Plan Assets	2.86	(6.24)	5.44	0.75	(4.55)

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

The Group expects to contribute ₹ 78.18 lacs (31st March 2016: ₹ 61.64 lacs) in the year 2017 – 18.

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

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

(b) Amount incurred as expense for defined contribution plans

Particulars	2016-17	2015-16
	(₹ in lacs)	(₹ in lacs)
Contribution to Provident Fund	87.80	64.39

34. The Group has operating leases for office and other premises that are renewable on a periodic basis and are cancelable by giving a notice period ranging from one month to three months. The amount of rent expenses included in statement of profit and loss towards operating Leases aggregate to ₹ 277.96 lacs (31st March 2016 : ₹ 348.77 lacs).

35. In terms of notification no G.S.R.308 (E) dated 30th March 2017 of Ministry of Corporate Affairs, necessary disclosures on details of Specified Bank Notes and other denomination notes held and transacted during the period from 8th November, 2016 to 30th December 2016 are provided as under :-

Particulars	Specified Bank Notes	Other Denomination Notes	Total
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
(a)	(b)	(c)	(d) = (b+c)
Closing Cash in Hand as on 08.11.2016	16.88	31.35	48.23
Add. Permitted Receipts	-	62.92	62.92
Less. Permitted Payments	-	67.97	67.97
Less. Amount deposited in Banks	16.88	-	16.88
Closing Cash in Hand as on 30.12.2016	-	26.30	26.30

36. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

(₹ in lacs)

Name of the entity	As at 31.03.2017		2016 - 17		As at 31.03.2016		2015 - 16	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets/ (liabilities)	Amount	As % of Consolidated Profit or (loss)	Amount of Profit or (Loss)	As % of Consolidated net assets/ (liabilities)	Amount	As % of Consolidated Profit or (loss)	Amount of Profit or (Loss)
Parent								
GPT Infraprojects Limited	83.72%	15,978.29	65.70%	1,048.16	87.29%	14,902.54	76.77%	984.30
Subsidiary								
Indian								
Jogbani Highway Private Limited	3.11%	593.29	0.00%	-	3.48%	593.29	0.00%	-
Superfine Vanijya Private Limited	1.01%	192.15	0.01%	0.19	1.12%	191.96	1.08%	13.88
Foreign								
GPT Investments Private Limited	15.68%	2,992.81	20.72%	330.64	16.02%	2,734.87	24.95%	319.96
GPT Concrete Products South Africa Pty. Ltd.	3.63%	693.14	5.33%	85.08	3.93%	671.05	8.58%	109.99
Minority Interests in all subsidiaries Associates								
Indian								
Jogbani Highway Private Limited	0.63%	120.00	0.00%	-	0.70%	120.00	0.00%	-
Foreign								
GPT Concrete Products South Africa Pty. Ltd.	2.54%	484.71	2.40%	38.22	1.77%	301.49	4.13%	52.90
Joint Ventures (As per Proportionate consolidation / Investment as per the Equity method)								
Indian								
BHARAT - GPT (JV)	0.00%	0.05	0.13%	2.05	0.00%	-	0.29%	3.66
PIONEER - GPT (JV)	0.02%	2.95	0.00%	-	0.02%	2.95	0.23%	2.94
BHARTIA-GPT-ALLIED (JV)	0.00%	-	3.35%	53.39	0.00%	-	3.98%	51.00
GPT - GEO (JV)	0.13%	24.53	2.37%	37.85	0.12%	19.68	2.63%	33.75
GPT - GEO - UTS (JV)	0.00%	0.78	0.00%	-	0.00%	0.78	0.00%	-
GPT - GVV (JV)	0.06%	12.14	0.00%	-	0.08%	13.42	0.00%	-
GPT - RDS (JV)	0.27%	52.35	0.00%	-	0.32%	54.89	-0.79%	(10.13)
GPT - SLDN - COPCO (JV)	0.00%	(0.24)	0.00%	-	0.00%	(0.24)	0.00%	-
GPT - SLDN - UTS (JV)	0.19%	36.06	0.00%	-	0.22%	38.14	0.00%	-
GPT - TRIBENI (JV)	-0.07%	(13.04)	0.38%	6.01	-0.03%	(4.48)	0.08%	1.01
GPT Infrastructure Pvt. Ltd. & Universal Construction Co. (JV)	-0.01%	(1.28)	0.00%	-	0.00%	(0.68)	0.00%	-
GPT - CVCC - SLDN (JV)	0.38%	72.13	0.00%	-	0.42%	72.17	0.00%	-
GPT - MADHAVA (JV)	0.26%	48.79	0.00%	-	0.29%	48.79	-1.14%	(14.66)
GPT - PREMCO-RDS (JV)	0.00%	(0.84)	0.00%	-	0.00%	(0.83)	0.00%	-
GPT - RAHEE (JV)	6.00%	1,145.58	0.18%	2.88	10.43%	1,781.07	-23.91%	(306.55)
PREMCO - GPT (JV)	0.02%	3.86	0.24%	3.86	0.07%	12.02	0.01%	0.07
RAHEE - GPT (JV)	0.77%	147.54	0.14%	2.25	1.10%	187.63	0.06%	0.77
RAHEE - GPT IB (JV)	0.07%	12.93	0.07%	1.07	0.08%	12.86	0.15%	1.95
RAHEE-GPT (NFR) JV	0.00%	-	0.00%	-	0.01%	0.96	0.00%	(0.06)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

36. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

(₹ in lacs)

Name of the entity	As at 31.03.2017		2016 - 17		As at 31.03.2016		2015 - 16	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets/ (liabilities)	Amount	As % of Consolidated Profit or (loss)	Amount of Profit or (Loss)	As % of Consolidated net assets/ (liabilities)	Amount	As % of Consolidated Profit or (loss)	Amount of Profit or (Loss)
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	0.11%	21.56	0.00%	-	0.50%	85.15	0.00%	-
GPT - RANHILL (JV)	1.26%	240.17	0.00%	-	0.58%	99.75	0.00%	-
JMC - GPT (JV)	0.01%	1.31	0.00%	-	0.01%	1.95	0.00%	-
GPT-SMC (JV)	3.85%	735.00	-0.39%	(6.30)	4.77%	814.94	-3.81%	(48.83)
GPT-BHARTIA (JV)	0.00%	-	1.77%	28.31	0.44%	75.04	5.85%	75.04
GPT-BALAJI-RAWATS (JV)	0.01%	2.43	0.68%	10.83	-0.01%	(1.02)	2.02%	25.85
GPT-BALAJI (JV)	0.00%	0.05	0.07%	1.08	0.00%	-	0.00%	-
HARI - GPT (JV)	0.07%	14.30	3.81%	60.76	0.00%	0.43	3.47%	44.50
G R (JV)	0.13%	25.73	8.73%	139.26	0.00%	0.36	1.17%	14.95
GPT - SKY (JV)	-0.01%	(1.24)	0.58%	9.21	-0.09%	(14.78)	0.44%	5.68
Foreign								
GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	3.02%	576.19	12.31%	196.47	2.53%	431.17	11.12%	142.59
Total	**126.87%**	**24,214.18**	**128.57%**	**2,051.27**	**136.17%**	**23,247.32**	**117.34%**	**1,504.55**
Less. Elimination adjustment on Consolidation	26.87%	5,128.80	28.57%	455.83	36.17%	6,175.47	17.34%	222.34
Total	**100.00%**	**19,085.38**	**100.00%**	**1,595.44**	**100.00%**	**17,071.85**	**100.00%**	**1,282.21**

Notes.

1. The amount stated above in respect of subsidiaries are as per the standalone financial statements of each of individual entities, before making any adjustments for intra - group transactions and/or balances.
2. The amount stated above in respect of the Joint Ventures are as per proportionate consolidation / investment as per the equity method.

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

As per our attached report of even date

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

per Bhaswar Sarkar
Partner
Membership no.: 055596

Place: Kolkata
Date: 23rd May 2017

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

AOC-I

Annexure forming part of the Consolidated financial statements as at and for the year ended 31st March 2017

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

(Amount in lacs)

Sl. No.	Name of the Subsidiary	GPT Investments Private Limited, Mauritius		GPT Concrete Products South Africa Proprietary Limited, South Africa		Superfine Vanijya Private Limited, India	Jogbani Highway Private Limited, India
1	Sl. No.	1		2		3	4
2	Reporting Currency	USD	INR (₹)	ZAR	INR (₹)	INR (₹)	INR (₹)
3	Share Capital	21.25	1,377.82	0.50	2.42	48.59	717.00
4	Reserves & Surplus	24.91	1,614.99	243.29	1,175.44	143.58	(3.71)
5	Total Assets	49.38	3,201.88	1,490.19	7,199.87	253.47	713.74
6	Total Liabilities	3.22	209.07	1,246.41	6,022.02	61.32	0.34
7	Investments	9.09	589.53	Nil	Nil	Nil	Nil
8	Turnover	7.80	523.01	713.10	3,407.74	13.88	Nil
9	Profit / (Loss) before taxation	5.11	343.00	34.57	165.19	1.49	Nil
10	Provision for taxation	0.18	12.36	8.77	41.89	1.31	Nil
11	Profit after taxation	4.93	330.64	25.80	123.30	0.18	Nil
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 31st March 2017 : 1 USD = ₹ 64.8386 and 1 ZAR = ₹ 4.8315,

b. Average exchange rate of reportable currency for the year : 1 USD = ₹ 67.0896 and 1 ZAR = ₹ 4.77877,

c. Balance sheet items are converted into Indian Rupee at exchange rate as at the end of the year and profit and loss items are converted into average exchange rate of reportable currency during the financial year,

d. Reporting period of all the subsidiaries is 31st March 2017.

AOC-I

Annexure forming part of the Consolidated financial statements as at and for the year ended 31st March 2017 (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

(Amount in lacs)

Sl. No.	Name of the Joint ventures	Shares of Joint Ventures held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the Year Considered in Consolidation
		Reporting Currency	Amount of Investment in Joint Ventures	Extent of Holding %		
1	BHARAT - GPT (JV)	INR (₹)	0.05	50.00%	0.05	2.05
2	PIONEER - GPT(JV)	INR (₹)	2.95	80.00%	2.95	-
3	BHARTIA-GPT-ALLIED JV	INR (₹)	-	65.00%	-	53.39
4	GPT - GEO (JV)	INR (₹)	24.53	60.00%	24.53	37.85
5	GPT - GEO - UTS (JV)	INR (₹)	0.78	60.00%	0.78	-
6	GPT - GVV (JV)	INR (₹)	12.14	60.00%	12.14	-
7	GPT - RDS (JV).	INR (₹)	52.35	50.00%	52.35	-
8	GPT - SLDN - COPCO (JV)	INR (₹)	(0.24)	60.00%	(0.24)	-
9	GPT - SLDN - UTS (JV)	INR (₹)	36.06	60.00%	36.06	-
10	GPT - TRIBENI (JV)	INR (₹)	(13.04)	60.00%	(13.04)	6.01
11	GPT Infrastructure Pvt. Ltd. & Universal Construction Co. (JV)	INR (₹)	(1.28)	60.00%	(1.28)	-
12	GPT-CVCC-SLDN(JV)	INR (₹)	72.13	37.50%	72.13	-
13	GPT-MADHAVA (JV)	INR (₹)	48.79	49.00%	48.79	-
14	GPT-PREMCO-RDS(JV)	INR (₹)	(0.84)	45.00%	(0.84)	-
15	GPT-RAHEE (JV)	INR (₹)	1,145.58	50.00% / 65.00%	1,145.58	2.88
16	PREMCO - GPT (JV)	INR (₹)	3.86	40.00%	3.86	3.86
17	RAHEE - GPT (JV)	INR (₹)	147.54	50.00% / 51.00% / 30.00%	147.54	2.25
18	RAHEE - GPT IB (JV)	INR (₹)	12.93	30.00%	12.93	1.07
19	RAHEE-GPT (NFR) JV	INR (₹)	-	51.00%	-	-
20	Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	INR (₹)	21.56	49.00%	21.56	-
21	GPT - RANHILL (JV)	INR (₹)	240.17	99.99%	240.17	-
22	JMC - GPT (JV)	INR (₹)	1.31	99.99%	1.31	-
23	GPT-SMC (JV)	INR (₹)	735.00	51.00%	735.00	(6.30)
24	GPT-BHARTIA (JV)	INR (₹)	-	61.75%	-	28.31
25	GPT-BALAJI-RAWATS (JV)	INR (₹)	2.43	51.00%	2.43	10.83
26	GPT-BALAJI (JV)	INR (₹)	0.05	51.00%	0.05	1.08
27	Hari - GPT (JV)	INR (₹)	14.30	51.00%	14.30	60.76
28	G R (JV)	INR (₹)	25.73	51.00%	25.73	139.26
29	GPT - SKY (JV)	INR (₹)	(1.24)	61.00%	(1.24)	9.21
30	GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	Namibian Dollar	46.25	37.00%	119.26	41.11
		INR (₹)	223.46	37.00%	576.20	196.47

Notes :

a. The Latest Date of reporting in all the above Joint Ventures/ Associates are 31st March, 2017

b. The significant influence in all the above Joint Ventures/Associates are in terms of the Agreement with them

c. Consolidation has been done in respect of all the Joint Ventures/Associates

d. GPT - ABCI (JV) have not commenced operation during the year

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

V. N. Purohit
Director

Place: Kolkata
Date: 23rd May 2017

A. K. Dokania
Chief Financial Officer

NOTES

NOTES

GPT INFRAPROJECTS LIMITED
GPT Centre, JC – 25, Sector – III,
Salt Lake, Kolkata – 700 098, India.
www.gptinfra.in

GPT INFRAPROJECTS LIMITED

(CIN: L20103WB1980PLC032872)
Registered Office: GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, India
Tel: +91-33-4050-7000, Fax: +91-33-4050-7999,
E-mail: gil.cosec@gptgroup.co.in, visit us: www.gptinfra.in

NOTICE

Notice is hereby given that the 37th Annual General Meeting of **GPT INFRAPROJECTS LIMITED** will be held on Friday, the 18th Day of August, 2017 at 3.00 P.M. at CII-Suresh Neotia Centre of Excellence for Leadership at DC-36, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064 (Location map enclosed), to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements as at and for the year ended 31st March, 2017 together with Reports of Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Vaibhav Tantia (DIN: 00001345), who retires by rotation and being eligible, offers himself for re-appointment.

3. To ratify appointment of Auditors and fix their remuneration by passing, with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013, the appointment of M/s. S. R. Batliboi & Co LLP, Chartered Accountants (Firm Registration No. 301003E / E300005) as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting be and is hereby ratified and the Board of Directors be and is hereby authorized to fix their remuneration plus other applicable expenses in connection with Statutory Audit and/or continuous audit and such other remuneration, as may be decided to be paid by the Board/ Committee of the Board for performing duties ,if any, other than those referred to hereinabove and the remuneration so fixed may be paid at such intervals during the year as may be decided by the Board/Committee of the Board."

AS ORDINARY BUSINESS

4. **To ratify the Remuneration of Cost Auditor and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹50,000 (Rupees Fifty Thousand only) plus taxes as may be applicable and reimbursement of reasonable out of pocket expenses as may be actually incurred by the firm, payable to M/s. S. K. Sahu & Associates, Cost Accountants (Membership No.28234) of Kolkata appointed by the Board as Cost Auditors of the Company for the financial year 2017-18 be and is hereby ratified."

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

5. **Payment of commission to Mr. Dwarika Prasad Tantia (DIN: 00001341), Chairman of the Company:**

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

   "RESOLVED THAT pursuant to Sections 197, 198 read with Schedule V of the Companies Act, 2013, and other applicable provisions if any, of the Companies Act, 2013 and Rules made there under, consent of the Company be and is hereby accorded to the payment of commission at a rate of 1% (One percent) of the net profits of the Company for a period of five years commencing from the financial year 2017-18 beginning on 1st April, 2017 (such profit to be computed in the manner prescribed under Section 198 of the said Act) to Mr. Dwarika Prasad Tantia, Chairman of the Company, who is neither a Managing Director nor whole-time Director of the Company".

   "RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to him for attending the meetings of the Board or Committee thereof or for any

other purpose whatsoever as may be decided/approved by the Board of Directors and reimbursement of various expenses incurred in performance of his duties including travelling and other out-of-pocket expenses as required from time to time."

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

   "RESOLVED THAT Mr. Kashi Prasad Khandelwal (DIN:00748523), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 23rd May, 2017 under provisions of Section 161(1) of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Kashi Prasad Khandelwal (DIN:00748523) for the office of Director, be and is hereby appointed as a Director of the Company."

   "RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or reenactment thereof and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kashi Prasad Khandelwal (DIN:00748523), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years from the date of 37th Annual General Meeting of the Company up to the conclusion of the 42nd Annual General Meeting of the Company and the said appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the Listing Regulations and his office shall not be liable to retire by rotation".

By Order of the Board of Directors
For GPT Infraprojects Limited

Atul Tantia
Executive Director
DIN: 00001238

Place: Kolkata
Date: 23rd May, 2017

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, PROXY FORM(S) DULY STAMPED, COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.** Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

2. **A person can act as a proxy on behalf of members not exceeding 50(fifty) and holding in the aggregate not more than 10(ten) percent of the total share capital of the Company. A member holding more than 10(ten) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

3. The Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Resolutions under special business set out above is annexed hereto.

4. Members holding shares in physical form are requested to intimate Registrar and Share Transfer Agent of the Company viz. Link Intime India Pvt. Limited, Unit: GPT Infraprojects Limited, 59C, Chowringhee Road, 3rd Floor, Kolkata-700020, for updating their registered address, email address, bank account details, NECS (National Electronic Clearing Services) mandate and changes therein, if any. Members

holding shares in electronic form are requested to update such details with their respective Depository Participant.

5. Members wishing to claim dividends pertaining to the year 2011, 2012, 2013 2014, 2015 & 2016 which remain unclaimed are requested to write/ do correspondence with the Company Secretary of the Company. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund.

6. Relevant documents referred to in the Notice as well as annual accounts of the subsidiary, associates and joint ventures will be available for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during 11 A.M. to 5.00 P.M. up to the date of the Annual General Meeting. The notice of 37th Annual General Meeting and Annual Report of your Company for Financial Year 2016-17 would also be made available on the Company's website: www.gptinfra.in.

7. Details under Section 152 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice.

8. Register of Directors and Key Managerial Personnel of the Company and their respective shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

9. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

10. **Voting through electronic means:**

I. In compliance with provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the members facility of voting by electronic means in respect of business to be transacted at the 37th Annual General Meeting (AGM) which included remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting). The Company also proposes to provide the option of voting by means of Ballot Form at the venue of AGM in addition to the electronic voting system mentioned above. The Company has engaged the services of Central Depository Services Limited (CDSL) for facilitating voting by electronic means.

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

(i) The voting period (Remote E-voting) begins on Monday, 14th August, 2017 (09.00 am) and ends on Thursday, 17th August, 2017 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 11th August, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders' should log on to the e-voting website www.evotingindia.com during the voting period.

(iii) Click on "Shareholders" tab.

(iv) Now, select "GPT INFRAPROJECTS LIMITED" from the drop down menu and click on "SUBMIT".

(v) Now Enter your User ID :

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted

on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. * In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

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

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant GPT INFRAPROJECTS LIMITED on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.

Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non -Individual Shareholders and custodians:

- Non -Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- After receiving the login details they have to create a compliance user by using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

(i) Persons who have acquired shares and became members of the Company after the dispatch of the Notice of the AGM but before the cut-off date of 11th August, 2017, may obtain their user ID and Password for e-voting from Company's Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd., 59C, Chowringhee Road, 3rd Floor, Kolkata-700020.

(ii) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through electronic voting system/ballot. The members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(iii) The results of the e-voting will be declared not later than three days of conclusion of the AGM i.e. Monday, 21st August, 2017.

II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 11th August 2017.

III. A copy of this notice has been placed on the website of the Company and the website of CDSL.

IV. Mr. Jitendra Patnaik, Proprietor of M/s. J. Patnaik & Associates, Practicing Company Secretary (Certificate of Practice Number 3102) has been appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner.

V. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

VI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gptinfra.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

The results shall also be immediately forwarded to concerned stock exchanges where the company's shares are listed.

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

12. As per the provisions of Section 72 of the Companies Act, 2013 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Share Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

13. In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.

14. DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT VIDE ITEM NO. 2 & 6 in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Vaibhav Tantia	Mr. Kashi Prasad Khandelwal
DIN	00001345	00748523
Date of Birth and Age	18th May, 1981/36 years	4th March, 1951/66 years
Date of Appointment on the Board	13th August, 2012	23rd May, 2017
Qualifications	Graduate from the University of Pennsylvania, USA, in March 2003, with his Bachelor of Science in Economics with concentration in Finance from the Wharton School, and B.S. in Civil Engineering from the School of Engineering	• Bachelor of Commerce (Honours), University of Calcutta-1972 • Bachelor of Law, University of Calcutta-1978 • Associate Chartered Accountant, The Institute of Chartered Accountants of India (ICAI)-1977 • Fellow Chartered Accountant, The Institute of Chartered Accountants of India (ICAI)– 1982 • Diploma in Information System, Audit The Institute of Chartered Accountants of India (ICAI) – 2003 • Computerized Accounting And Auditing Techniques (CAAT), The Institute of Chartered Accountants of India (ICAI) – 2004
Experience and Expertise	Mr. Vaibhav Tantia aged 36 years, graduated from the University of Pennsylvania, USA, in March 2003, with his Bachelor of Science in Economics with concentration in Finance from the Wharton School, and B.S. in Civil Engineering from the School of Engineering. After graduation, Mr. Vaibhav Tantia worked with a boutique investment banking firm in New York, advising corporate clients on mergers, acquisitions, and financial restructurings. He worked as an Analyst in Evercore Partners, New York from June 2003 – September 2004, before joining the group in its infrastructure foray. He has the work experience of about 12 years in infrastructure and civil engineering division of the Company.	• A member of The Institute of Chartered Accountants of India with 40 years of standing • Member of the Central Council of The Institute of Chartered Accountants of India during 1998-2001, 2004-2007 and 2007-2010. Chairman, Vice Chairman and member of various standing and non-standing Committees of ICAI during these periods. Also a member of Quality Review Board • Member of the EIRC of the ICAI during 1985-88 and 1988-92. Honorary Secretary, Vice Chairman and Chairman for the year: 1986-87, 1987-88 and 1988-89 respectively • Member of SAFA Center of Excellence on Ethics and Independence of Auditors, SAFA Working Group on Best Corporate Governance Practices in South Asian Countries and Committee on Accounting and Auditing Standards of South Asian Federation of Accountants (SAFA) (2009)

Name of the Director	Mr. Vaibhav Tantia	Mr. Kashi Prasad Khandelwal
Experience and Expertise *(contd...)*		• President of the Association of Corporate Advisors and Executives (1994-95) • President of the Institute of Internal Auditors, Calcutta Chapter (1995-96); • President of Direct Taxes Professionals Association (2014-15) • President of Avantika (2015-2016) • Hony. Secretary of the Institute of Internal Auditors – India (an affiliated body with its Head Quarter at Florida, U.S.A.) • Central Statutory Auditors & Statutory Auditors of Public Sector Banks, Insurance Companies and Public Sector Undertaking like: UCO Bank, LIC of India., Indian Oil Corporation Ltd. etc. • Internal Auditors of Reliance General Insurance Company Limited, Bajaj Allianz Limited, ICICI Limited and DLF Limited etc. • Independent Director on the Board of Several Companies listed in the Stock Exchanges • A prolific speaker on prime subjects such as Union Budget, Service Tax, Accounting, Auditing, Corporate Laws, Corporate Governance, Professional Ethics, Information Technology and Income Tax matters • A faculty for training programmes organized by the Ministry of Textiles and Ministry of Company Affairs, Government of India
Shareholding in GPT Infraprojects Limited	3,42,376 Equity Shares	Nil
Disclosure of relationship between directors inter-se	Mr. Vaibhav Tantia is son of Mr. Dwarika Prasad Tantia the Chairman of the Company and brother of Mr. Atul Tantia, Executive Director of the Company.	None

Name of the Director	Mr. Vaibhav Tantia	Mr. Kashi Prasad Khandelwal
Names of Listed entities in which the person also holds the directorship and membership of committees of the Board	Directorship: None Membership: None	Directorship#: 1. Ashika Credit Capital Ltd. 2. Balasore Alloys Ltd 3. Kesoram Industries Ltd. Membership: **Balasore Alloys Limited:** Audit Committee: Member Risk Management Committee: Member Finance Committee: Chairman CSR Committee: Member Project Committee: Member Business Acquisition Committee:Member **Kesoram Industries Limited:** Audit Committee: Member Stakeholders Relationship Committee: Member Finance & Banking Committee: Member Risk Management Committee: Member Nomination & Remuneration Committee: Member **Ashika Credit Capital Limited:** Nomination & Remuneration Committee: Chairman Audit Committee: Member Stakeholders Relationship Committee: Member

Note: Excludes Directorships in Private Limited Companies, Foreign Companies and Government Companies

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of M/S. S.K. Sahu & Associates, Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2017-18.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2017-18.

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

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

Item No. 5:

In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule-V of the Companies Act, 2013

General Profile of Mr. Dwarika Prasad Tantia:

Name of the Director	Mr. Dwarika Prasad Tantia
Date of Birth/Age	27th May, 1954/63 Years
Date of First Appointment on Board	Since Incorporation i.e. 18th July, 1980
Category	Promoter/Non-Executive-Director & Chairman
Shareholding in the Company	4,49,442
No. of Board Meeting attended during the year	4(Four)
Relationship with Directors/Key Managerial Personnel of the Company	Mr. Dwarika Prasad Tantia is the father of Mr. Atul Tantia, Executive Director and Mr. Vaibhav Tantia, Director & COO of the Company.

2. **Terms and conditions of appointment/remuneration:** It is as appearing in the proposed resolution under item no 5.

3. Directorship held in other Companies as on date:

Sl.no.	Name of the Company
1.	GPT Healthcare Private Limited
2.	GPT Castings Limited
3.	GPT Sons Private Limited
4.	TM Medicare Private Limited
5.	GPT Concrete Products South Africa (Pty.) Ltd., South Africa

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

Membership

GPT Healthcare Private Limited- NRC Committee.

Chairmanship

GPT Healthcare Private Limited-Audit Committee

5. Information about the Appointee:

i) Background Details:

Mr. D. P. Tantia is the Non-executive Chairman and Promoter of the Company. He is a B. Com (Hons) Graduate with more than 45 years of experience in the Business of the Company. As Group Founder & Chairman, Mr. D. P. Tantia sets the overall direction and vision of the Company's businesses and projects. In particular, Mr. D. P. Tantia takes personal interest in international business development and project execution, and new business ventures.

ii) Past Remuneration

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

iii) Recognition or Awards: None

iv) Job Profile and Suitability:

To supervise and conduct the Board meeting.

Accordingly, Mr. D. P. Tantia, with his knowledge, qualification, expertise & experience is best suited to the said position of Chairman of the Company.

v) **Proposed Remuneration:** It is as appearing in the proposed resolution under Item No. 5

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

The proposed remuneration payable to Mr. D.P. Tantia is commensurate with the remuneration paid to a Chairman of the said profile in respect to the same industry and size of the Company.

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

Except Mr. D. P. Tantia himself, Mr. Atul Tantia and Mr. Vaibhav Tantia, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

Mr. D. P. Tantia, Mr. Atul Tantia and Mr. Vaibhav Tantia hold, 4,49,442; 4,17,456 and 3,42,376 equity shares respectively as on date. However, being interested, they shall abstain themselves from voting on the resolution

g) Other information

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

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

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

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

In terms of the approval vide special resolution passed by the shareholders of the Company at the Annual General Meeting held on 29th August, 2014, Mr. D. P. Tantia, Chairman, was receiving the commission @ 1% of the net profit of the Company since 1st April, 2014 which was valid up to the financial year ended 31st March, 2017. In view of his wide experience and guidance to the company in day to day growth, your Board has proposed to extend the period of payment of such commission for a further period of five years effective from 1st April, 2017 in addition to the fees payable for attending meetings of the Board and Committees thereof and reimbursement of various expenses incurred in performance of his duties including travelling and other out-of-pocket expenses as required from time to time, as recommended by the Nomination & Remuneration Committee of the Board.

The remuneration by way of commission to Mr. D. P. Tantia requires consent of the members and the board recommends these resolutions as set out in Item No. 5 of the Notice for your approval as Ordinary Resolution.

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

a) **Nature of Industry:**

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

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

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

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

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

d) **Financial performance based on given indicators:**

Financial performance based on standalone and consolidated financial results of the Company for the Financial Years 2016-17 and 2015-16 are as under:

₹ in Lacs, except per share data

(₹1 Lac equals ₹100,000)

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	5,761.10	5,847.25	7,230.41	7,434.89
Finance Cost	3,173.09	3,268.98	3,343.92	3,530.43
Depreciation & Amortization	1,259.79	1,149.86	1,803.39	1,905.64
Profit / (Loss) before tax (PBT)	1,328.22	1,428.41	2,083.10	1,998.82
Tax Expense / (Credits)	280.06	444.11	487.66	716.61
Profit after tax (PAT)	1,048.16	984.30	1,595.44	1,282.21
Minority Interest	-	-	38.22	52.90
Profit after tax and minority interest	1,048.16	984.30	1,557.22	1,229.31
Surplus in statement of profit and loss brought forward	6,345.43	5,688.47	8,458.82	7,473.00
Excess provision for dividend tax written back	17.93	-	17.93	-
Transfer from Capital redemption reserve fund	-	-	-	83.85
Amount available for appropriation	7,411.52	6,672.77	10,033.97	8,786.16
Interim Dividend	145.43	290.86	145.43	290.86
Dividend tax	29.61	36.48	29.61	36.48
Surplus in statement of profit and loss carried forward	7,236.48	6,345.43	9,858.93	8,458.82
Earnings Per Share :				
Basic	7.25	6.86	10.76	8.94
Diluted	7.25	6.86	10.76	8.94

e) **Foreign Investments or collaborations, if any:**

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

1) GPT Concrete Products South Africa Pty, Limited, South Africa (Subsidiary): GPT Infraprojects Limited had invested in 27,000 Ordinary Shares of the company i.e., 54% of the shares are held by the Company.

2) GPT Investments Private Limited, Mauritius (Subsidiary): GPT Infraprojects Limited had invested in 21,25,000 Ordinary Shares of the company i.e., 100% of the shares are held by the Company.

3) GPT Transnamib Concrete Sleepers Pty, Limited, Namibia (Associate): GPT Infraprojects Limited had invested in 46,25,000 Ordinary Shares of the company i.e., 37% of the shares are held by the Company.

f) **Disclosures:**

The following disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance Report" of the Company in the Annual Report 2016-17:

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;

(ii) Details of fixed component and performance linked incentives along with the performance criteria;

(iii) Service contracts, notice period, severance fees;

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Item No.6

The Board of Directors had appointed Mr. Kashi Prasad Khandelwal (DIN:00748523) as Additional Non-executive Director of the Company with effect from 23rd May, 2017 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") in the category "Independent Director".

Pursuant to the provisions of Section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation.

As an additional director, Mr. Kashi Prasad Khandelwal will hold office only upto the date of this Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Kashi Prasad Khandelwal being eligible and offering himself for appointment, is proposed to be appointed a director of the Company. He is also proposed to be appointed as an Independent Director for a period of five (5) consecutive years from the date of 37th Annual General Meeting of the Company up to the conclusion of 42nd Annual General Meeting of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation. A notice under Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Kashi Prasad Khandelwal as a candidate for the office of Director of the Company.

Mr. Kashi Prasad Khandelwal, has given a declaration to the Board that he meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Kashi Prasad Khandelwal as Independent Director is now being placed before the Members for their approval.

Mr. Kashi Prasad Khandelwal is a Chartered Accountant having 40 years of experience in Corporate and financial matters.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Save and except Mr. Kashi Prasad Khandelwal, none of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Special Business does not relate to or affects any other company (financially or otherwise).

This statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange.

REQUEST TO MEMBERS

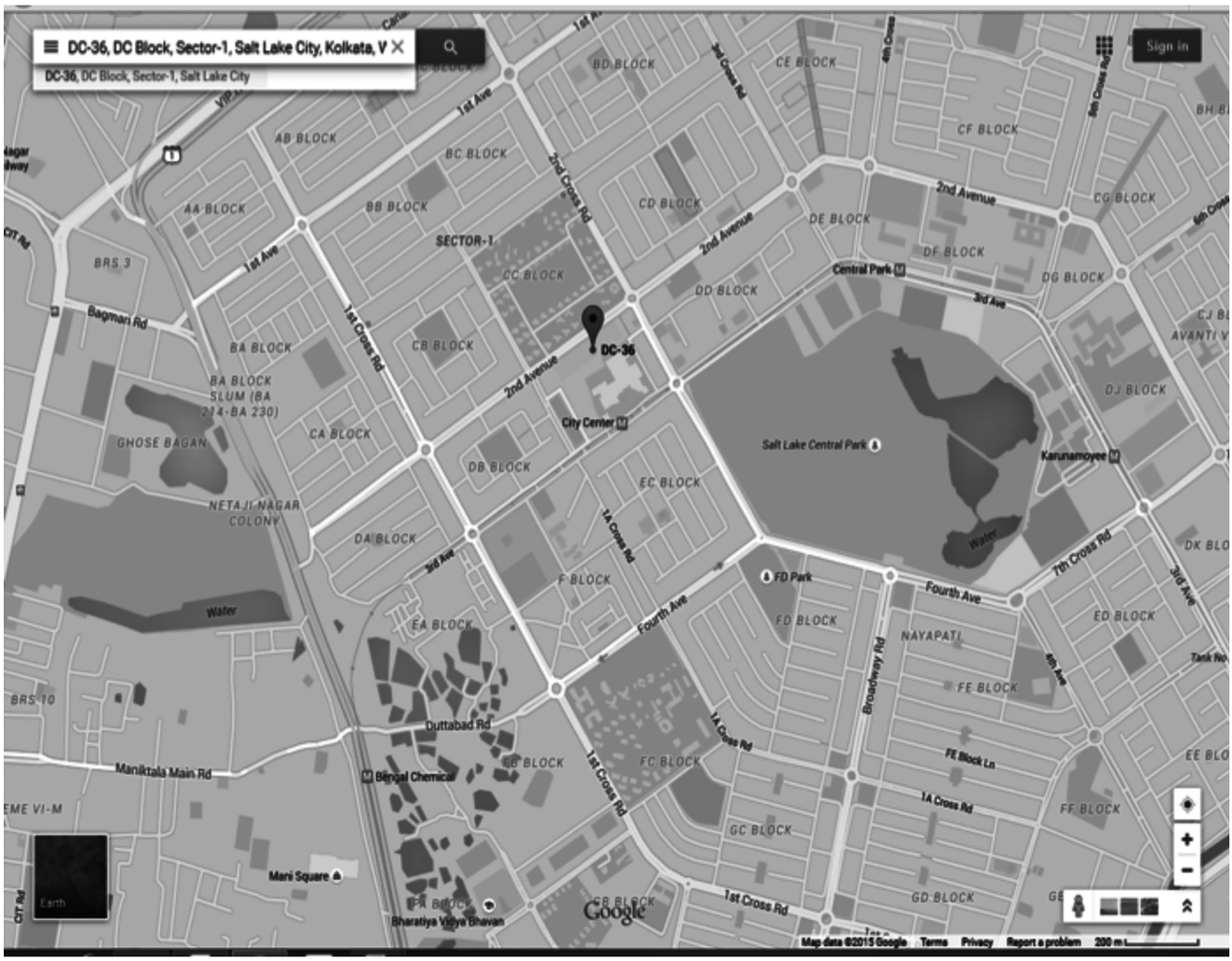
Members desirous of getting Information / Clarification on the Accounts and Operations of the company or intending to raise any query are requested to forward the same at least 10 days in advance of the meeting to the Company Secretary at the office address so as the same may be attended appropriately.

By Order of the Board of Directors
For GPT Infraprojects Limited

Atul Tantia
Executive Director
DIN: 00001238

Place: Kolkata
Date: 23rd May, 2017

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



GPT INFRAPROJECTS LIMITED

(CIN: L20103WB1980PLC032872)
Registered Office: GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, India
Tel: +91-33-4050-7000, Fax: +91-33-4050-7999,
E-mail: gil.cosec@gptgroup.co.in, visit us: www.gptinfra.in

Form No. MGT-11

PROXY FORM

Name of the Member(s):		
Registered Address:		
Email-Id:		
Folio No./Client ID:		DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint :

1. Name: .....

   Address:.....

   E-mail Id: .....Signature....., or failing him

2. Name: .....

   Address:.....

   E-mail Id: .....Signature....., or failing him

3. Name: .....

   Address:.....

   E-mail Id: .....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on Friday, 18th August, 2017, at 3.00 p.m.at CII-Suresh Neotia Centre Of Excellence For Leadership at DC-36, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064 and at any adjournment thereof in respect of such resolution as are indicated below:

Sl.No.	Resolutions	Optional	
	ORDINARY BUSINESS	For	Against
1	Adoption of the Financial Statements for the year ended March 31, 2017 together with Reports of Board of Directors and Auditors thereon.		
2	Appointment of a Director in place of Mr. Vaibhav Tantia (DIN: 00001345), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Ratification of re-appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors and to fix their remuneration		
	SPECIAL BUSINESS		
4	Ratification of Remuneration of Cost Auditors for the Financial Year 2017-18.		
5	Payment of commission to Mr. Dwarika Prasad Tantia, Chairman of the Company.		
6	Appointment of Mr. Kashi Prasad Khandelwal (DIN: 00748523) as an Independent Director.		

Signed this..... day of..... 2017

Signature of shareholder:.....

Signature of Proxy holder(s): (1)..... (2)..... (3).....

Affix Revenue Stamp here

Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. If appointed for more than fifty members, the Proxy shall choose any fifty members and confirm the same to the Company before the commencement of specified period for inspection. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.
3. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 37th Annual General Meeting
4. Any alteration or correction made to this Proxy form must be initialled by the signatory / signatories.
5. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he / she thinks fit.

GPT INFRAPROJECTS LIMITED

(CIN: L20103WB1980PLC032872)
Registered Office: GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, India
Tel: +91-33-4050-7000, Fax: +91-33-4050-7999,
E-mail: gil.cosec@gptgroup.co.in, visit us: www.gptinfra.in

ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend the meeting

D.P.ID / Client ID			
L.F.No.		No. of Shares held	

I/We hereby record my/our presence at the 37th Annual General Meeting of the Company held on Friday, 18th August, 2017, at 3.00 p.m. at CII-Suresh Neotia Centre of Excellence For Leadership at DC-36, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064.

Name of the Shareholder..... .....

(in Capital Letters) (Signature)

Note: Shareholders attending the meeting in person or by proxy are requested to fill up the attendance slip and hand it over at the entrance of the meeting venue.

GPT INFRAPROJECTS LIMITED

(CIN: L20103WB1980PLC032872)
Registered Office: GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, India
Tel: +91-33-4050-7000, Fax: +91-33-4050-7999,
E-mail: gil.cosec@gptgroup.co.in, visit us: www.gptinfra.in

ATTENDANCE SLIP

Reg. Folio/DPID & Client ID	
Name and address of the shareholder Joint holder	

E-voting Information

EVSN (Electronic Voting Sequence Number)	User Id (Demat Account/Folio No.)	PAN/Default Number	DOB/Dividend Bank Details
170710017	As per instructions in the Note No. 10(I)(v) of the 37th AGM Notice	Original PAN/as per Instructions in the Note No.10(I)(viii)of the 37th AGM Notice	As per instructions in the Note No. 10(I)(viii) of the 37th AGM Notice