GPT Infraprojects Limited

Regd. Office : GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata – 700 106, India CIN: L20103WB1980PLC032872
Tel: +91-33-4050-7000 Fax: +91-33-4050-7999 Email: info@gptgroup.co.in Visit us: www.gptgroup.co.in

GPTINFRA/CS/SE/2020-21 July 28, 2020

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

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

Dear Sir/Madam,

<u>Sub. : ANNUAL REPORT 2019-20 AND NOTICE OF 40TH ANNUAL GENERAL MEETING</u>

Ref.: Scrip Code – 533761, Scrip ID – GPTINFRA

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith copy of Annual Report for the financial year 2019-20, including Notice of 40th Annual General Meeting of our Company.

Further, with regards to filing of Annual Report in XBRL mode, the same shall be filed in due course.

The aforesaid Annual Report and Notice of Annual General Meeting are also available on the Company's website at www.gptinfra.in.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,
For **GPT Infraprojects Limited,**

ANATHA
BANDHABA
CHAKRABARTTY

Digitally signed by ANATHA BANDHABA CHAKRABARTTY
DN: c=IN, st=West Bengal, 2.5.4.20=2d6a5d268d3bccd1e74b5cc9f6f7ce7fd17e8358ff6dedb259dd3ae82fc89641, postalCode=700089, street=wb, serialNumber=a9548141cc05141b327d19492de8b009f621700e96b84d579d59abbf6e18b991, o=Personal, cn=ANATHA BANDHABA CHAKRABARTTY
Date: 2020.07.28 09:04:17 +05'30'

A B Chakrabartty
(Company Secretary)
Membership No.-F-7184

Strength to deliver

GPT Infraprojects Limited

ANNUAL REPORT 2019-20

Overview

GPT Infraprojects is a leading infrastructure company in India and the flagship entity of the fast-growing conglomerate, the GPT Group. Headquartered in Kolkata, we are primarily engaged in the execution of civil engineering projects and operate through two business divisions: Infrastructure and Sleepers.

INFRASTRUCTURE

Commenced in 2004

Recognised infrastructure company primarily involved in large infrastructure projects pertaining to bridges, railways, roads, urban transit and industrial infrastructure

SLEEPERS

Commenced in 1982

Manufacture of railway concrete sleepers in India and Africa, while also supplying to other neighbouring countries

Contents

Performance snapshot FY 2019-20

₹623 crores
Revenue
5.2% ↑

₹13 crores
PAT
27% ↑

13.5%
EBITDA margin
40 basis points ↑

₹1,508 crores
Total outstanding order book as on 31st March, 2020

Note: % change over FY 2018-19 unless mentioned otherwise.

Strength to deliver

FY 2019-20 was a year of progress. Financially, our results represented consistent year-on-year growth. Strategically, we reaped the dividends of sustained focus on cost optimisation, debt reduction and cash conservation. Operationally, the sizeable order pipeline underlined the role we play in helping India realise its economic potential. On the overall, our reputation as one of India's premier infrastructure firms remained stronger than ever.

As in the past, our strong performance is founded on our capacity to serve diverse infrastructure needs, our deeply entrenched culture of trust, accountability and flawless execution, and our project outcomes that provide substantial value to society.

Challenges in the macro environment only serve to inspire us to work harder and overcome obstacles that we did not know we could.

Progress, then, is the culmination of our vision.

Our conviction.

Our strength to deliver.

Corporate Profile

We are a high-performing infrastructure-focused business equipped with strong project execution capabilities and a robust financial base.

Vision

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

Values

- Delivering value & true worth to clients through cost-efficiency, timely delivery, technical expertise and quality
- Integrity & transparency in all dealings with stakeholders, including clients, employees and associates
- Treating employees like family & motivating them to develop their talents & grow with us
- Always striving to expand our horizons by higher growth and continuous improvement
- Act as socially responsible corporate citizens by giving back to the society & country that has given us everything

Quick facts

40+
Years of experience

ISO 9001:2000
Certified operations

5
Manufacturing units spread across India, Namibia and South Africa

Project level ERP (SAP)
Implemented since 2011 to ensure better internal control of business

Manufacturing assets

India

- Panagarh: **4,80,000** sleepers p.a.
- Ramwa: **4,00,000** sleepers p.a.
- Pahara: **4,00,000** sleepers p.a.

South Africa

- Ladysmith: **5,00,000** sleepers p.a.

Namibia

- Tsumeb: **2,00,000** sleepers p.a.

Marquee clients

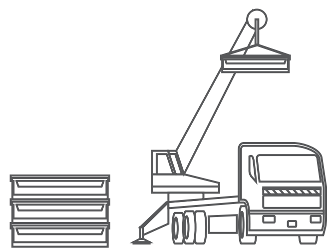
Core engineering competence

Infrastructure

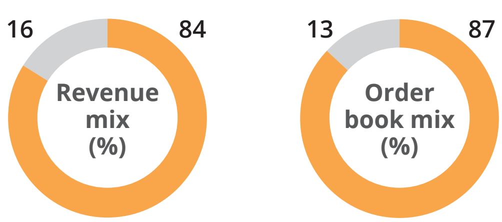
- Steel girder bridges (including mega bridges with super steel structures across varied terrains)
- Roads, bridges and highways (including elevated metro structures and concrete pavements for airports)
- Railway tracks (including gauge conversion of railway tracks, earthwork, blanketing and track lining)
- Industrial (including railway sidings, merry-go-round railways and roads)

Sleepers

- Monoblocks and pre-stressed concrete sleepers for varied track applications



Business segment overview



Infrastructure ■ Concrete Sleeper

Market Drivers

Macro trends in urbanisation and population growth are increasing the need for new and more reliable solutions and are driving investments in infrastructure and modern transit facilities. Such demands are opportunities for GPT Infraprojects to create value while building a better society.

Our ability to grow and create value is affected by external factors.

Economic growth[1]

India is reported to have a US$9 trillion economic opportunity by 2030 with a projected per capita income of US$5,625 in 2030 vis-à-vis US$1,336 in 2019. Near-term challenges notwithstanding, India's growth story remains intact. A young demographic base, expanding middle-class and rapid urbanisation augur well for the economy.

Public spending

The Economic Survey 2019 estimated that India will need to invest 7-8% of its GDP annually, or ~US$200 billion, in building infrastructure to realise its economic potential. Further, the Indian Railways has set an ambitious target of increasing private-sector participation in major projects by 2025 across passenger and cargo trains, rolling stock and station redevelopment. Safety features, capacity enhancement, suburban rail transit, high-speed rail connectivity and 'Make in India' projects are key priorities as well.

Urbanisation[2]

By 2030, India's urban areas will account for 40% of the population. To address the challenges associated with this pace of urbanisation, the country will require sustained infrastructure investment in railroads, highways, bridges, ports, airports, water, power, energy and telecommunications, creating massive opportunities for the businesses operating in these segments.

Structural reforms

There is an increased ease of doing business in the Indian Railways, owing to greater empowerment of zonal divisions for tenders and procurement contracts, 100% digitisation of payments to contractors and vendors, payment as per first-in-first-out system, Letter of Credit for railway suppliers/contractors; faster processing; and online procurement; alongside improved governance and higher availability of quality talent.

[1]Source: CREDAI research

[2]Source: World Economic Forum research

Value Proposition

GPT Infraprojects offers competitive solutions for both simple and the most complex assignments. We leverage our engineering and manufacturing expertise to establish best practices, in order to operate with agility and effectiveness, and ultimately create value for all of our stakeholders.

Our key differentiators

Integrated solutions provider

We provide services spanning the entire value chain, in the rail and road infrastructure segments, from design to construction to maintenance. We enjoy one of the highest order books in the Engineering, Procurement and Construction (EPC) segment. The average ticket size of each project has increased substantially over the years.

Bridge-building expertise

We construct a variety of bridges, including cable-stayed, suspension, cantilever, pre-stressed concrete, reinforced concrete and steel bridges. We are also engaged in the execution of caisson foundations, bridge rehabilitation and re-girdering.

Timely execution

We adopt a stringent bid strategy, prioritising projects in sectors and geographies in which we have proven strengths and records of success. We also ensure that the right resources are being used together with efficient, effective processes. Consequently, we enjoy a consistent track record of completing projects on or before schedule.

Intellectual capital

We are a strong team with rich multi-sectoral experience. With society facing increasingly complex challenges, we are continually upgrading our competencies and fully leveraging the diversity of our backgrounds. As a result, we enable a high degree of in-sourcing of project requirements.

Global presence

Our footprint across geographies strengthen our competitive standing and ensures a balanced risk profile.

Fiscal discipline

We observe strict fiscal discipline, seeking to optimise costs while maximising quality. We execute projects on time and within targeted costs. Through a proven business model, we generate significant free working capital that puts the Company in a strong financial situation, while maintaining a high level of investments in project development.

Performance Highlights

Infrastructure

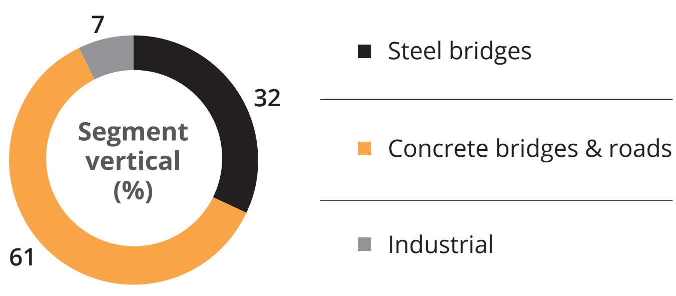
Key verticals

Bridges
We are engaged in the construction of railway bridges with steel super structures, structured steel fabrications and large-span steel super structures. We design, plan and execute on these projects using best-in-class equipment and technologies like steel piles, raker piles, large-diameter and deep-concrete in situ piles, decks and super structures that comply with international standards.

Roads, bridges, highways and airports
We are engaged in the turnkey construction of railway bridges, riverine bridges on deep-pile or pile foundations, heavy duty concrete pavements for airports and elevated metro and light rail systems.

Industrial
We develop railway sidings, merry-go-round railways and roads, among others, for industrial layouts, turnkey rail and road infrastructure projects.

Infrastructure order book mix



Key projects under execution FY 2019-20

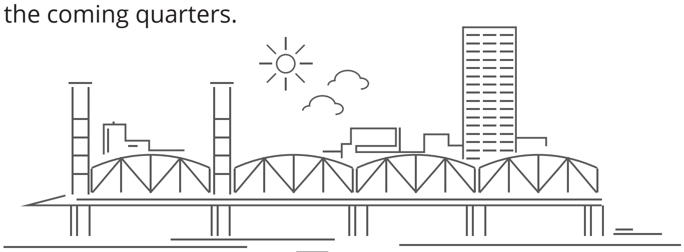
Scope of work	Location	Client	Contract value
Construction of roadbed, viaduct, bridges, railway road underbridge and overbridge (RUB and ROB), track lining and electrical works for rail-cum-road bridge	Ghazipur	Rail Vikas Nigam Limited (RVNL)	₹ **362** crores
Steel girder bridges, foundations, sub structure and protection works	Mathura-Jhansi	RVNL	₹ **217** crores
Rehabilitation of landslide location with slope protection and drainage improvement	Tindharia on NH-35	Public Works Department	₹ **84** crores
Construction of ROB and its approaches in lieu of level crossing	West Bengal	Public Works (Road) Directorate, West Bengal	₹ **210** crores

Outlook FY 2020-21

We continue to build credibility in the Infrastructure segment with our orders from RVNL going on smoothly. Closure is expected over the next 20 months. This will enable us to bid for single orders of ₹ 1,000 crores.

Further, we were able to bag an order of ₹ 115 crores in April 2020 even amidst the lockdown. This order was awarded by the National Highways & Infrastructure Development Corporation for widening of a section of National Highway 102B in the State of Manipur on EPC mode.

Additionally, we are the L1 bidders for orders worth nearly ₹ 200 crores. As a result, we are positive that the segment will continue to gain momentum over the coming quarters.



Sleepers

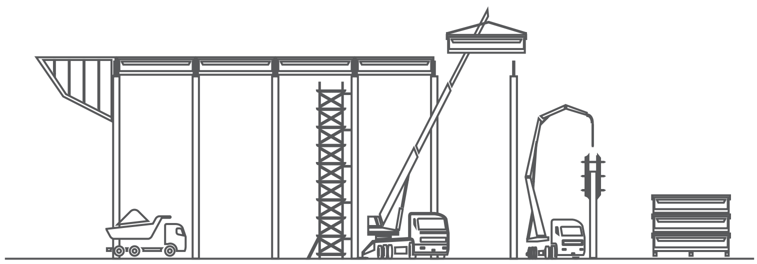
Our operations span the design of track super structure and transfer of production technology through investment in plant and machinery, establishment of concrete sleeper plant and manufacture of concrete sleepers.

Outlook FY 2020-21

We are manufacturing wider base sleepers for the requirement of Indian Railways for more stable movement of trains. We are also engaging in more freight corridor contracts in India. At the same time, we are bidding for orders in South Africa, Namibia, Bangladesh, Sri Lanka, Mozambique, and Myanmar, to further extend our global footprint.

Key projects under execution FY 2019-20

Scope of work	Client	Contract value
Supply of mono block sleeper and special sleeper for Eastern Dedicated Freight Corridor Project 201 & 202	GMR	₹ **246.6** crores
Manufacturing and supply of concrete sleepers	Transnet Freight Rail (South Africa)	₹ **217** crores



Key performance indicators

Our performance is a reflection of the continued successful execution of our business strategy.

Revenue	(₹ crores)
FY 19-20	**623**
FY 18-19	592
FY 17-18	537
FY 16-17	517
FY 15-16	509
FY 14-15	392
FY 13-14	455
FY 12-13	487
FY 11-12	429
FY 10-11	439

Net Profit	(₹ crores)
FY 19-20	**12.82**
FY 18-19	12.65
FY 17-18	20.56
FY 16-17	15.96
FY 15-16	12.80
FY 14-15	4.20
FY 13-14	6.30
FY 12-13	13.66
FY 11-12	15.75
FY 10-11	18.58

EBITDA	(%)
FY 19-20	**13.50**
FY 18-19	13.14
FY 17-18	15.86
FY 16-17	14.00
FY 15-16	14.60
FY 14-15	15.60
FY 13-14	13.40
FY 12-13	14.50
FY 11-12	15.67
FY 10-11	13.54

Gearing	(₹ crores)
FY 19-20	**1.06**
FY 18-19	1.18
FY 17-18	1.21
FY 16-17	1.18
FY 15-16	1.18
FY 14-15	1.54
FY 13-14	1.62
FY 12-13	1.39
FY 11-12	1.20
FY 10-11	1.33

Dividend	(%)
FY 19-20	**15.00**
FY 18-19	20.00
FY 17-18	20.00
FY 16-17	25.00
FY 15-16	20.00
FY 14-15	0.00
FY 13-14	10.00
FY 12-13	10.00
FY 11-12	15.00
FY 10-11	12.50

Net worth	(₹ crores)
FY 19-20	**227**
FY 18-19	217
FY 17-18	216
FY 16-17	191
FY 15-16	171
FY 14-15	166
FY 13-14	165
FY 12-13	161
FY 11-12	150
FY 10-11	119

Chairman's Communique

Dear Shareholders,

As a I write this message, we are several months into the global pandemic and the phrase 'unprecedented times' has almost become a cliché. But these are truly times of great upheaval and change.

We, at GPT Infraprojects, are relying on our decades of experiences, a dedicated and hardworking team and a thoughtful, far-sighted Board, to address the challenges that are arising in consequence. I believe that there are opportunities within crisis and that new routes will open up to facilitate infrastructure development – one of the main drivers of economic progress.

ECONOMIC REVIEW

During FY 2019-20, India bore witness to a cyclical downturn in economic activity, owing to lingering stress in the financial services sector, slowdown across key industries, a muted demand environment and subdued investor sentiment. A slew of counter-cyclical measures was announced by the Government of India and the Reserve Bank of India to reverse the trend; however, the outbreak of COVID-19 and the subsequent nation-wide lockdown only exacerbated the crisis. The Government has been firing on all cylinders to mitigate the impact of the lockdown on vulnerable sectors, utilising a mix of fiscal and monetary policies.

At 4.2%, India reported a better-than-expected GDP rate for FY 2019-20 and is one of the few nations in the world with a modest growth forecast. Truth be told, it is still too early to fully ascertain the economic cost of COVID-19 as well as the shape of recovery. Historically, every global crisis has spawned a paradigm shift in the way we do business, with nations that were able to tap into the change early on, being at the helm. India's intrinsic strengths, as a young and enterprising nation, will enable it to navigate the adverse conditions and reimagine its contribution to a world that is likely to be radically different than the one we have known thus far.

FINANCIAL & OPERATIONAL REVIEW

I am pleased to report that the Company delivered encouraging results, despite the volatile macroeconomic conditions. We recorded consolidated revenue of ₹ 622.7 crores in FY 2019-20, a 5.2% increase over the earlier year. This was made possible by our disciplined bidding process, sustained cost optimisation and debt reduction, and improved generation of cash from operations, alongside increased traction in the Infrastructure division, which accounted for 84% of the total revenue (as compared with 77% in the last financial year), while the rest was contributed by the Sleepers division.

At almost 2.5 times the size of the total revenue, the order book for Infrastructure remains more than promising. The division bagged a new order of ₹ 114.70 crores in April 2020 – a testimony to the salience of the business' contribution to India's growth trajectory. In the Sleepers division, we continue to enjoy attractive revenue visibility, with projects underway in both India and South Africa.

In terms of our profitability for the full year, we posted an EBITDA of ₹ 83.9 crores, a 7.9% increase over the earlier year, at a margin of 13.5%. Consequently, we recorded a 26.2% growth in PAT, from ₹ 10.3 crores in FY 2018-19 to ₹ 13 crores in FY 2019-20. In keeping with our practice of rewarding our shareholders for their continued support, the Board has recommended a dividend of ₹ 1.5 per share.

From an operational perspective, COVID-19-led disruptions resulted in our facilities to initially operate at lower utilisation levels. With the initiation of the 'Unlock' programme, we expect utilisation of all our facilities in India to pick up. Reverse migration and its impact on labour supply pose as a major concern for us, but we anticipate a redeployment of labour to take place once the transport restrictions are lifted.

The South African facility resumed operations in the second week of May 2020 in line with relaxation of lockdown in the country. While the facility in Namibia is yet to resume operations owing to continuing restrictions in the province, we expect the same to start by the end of July.

IN CLOSING

There is significant uncertainty ahead regarding the impact of COVID-19 and we continue to monitor the situation on ground closely. Our immediate priority is to protect the health and wellbeing of our people across locations. To ensure financial resilience, we are shoring up the liquidity position of the Company; and we do not foresee any challenges in meeting our debt obligations or maintaining liquidity for the business.

Looking ahead, I believe, the macro landscape is replete with opportunities and GPT Infraprojects is fundamentally well-placed for the future. But success is never a given. We have to demonstrate continually that we have the capability and commercial acumen to translate these prospects into long-term value for shareholders and the society at large. And I am confident that we have the strength to deliver.

The COVID-19 pandemic has been a sobering moment for us all. I extend my condolences to those who have lost a loved one to the illness. I would also like to take this opportunity to commend the workers on the frontline, the true heroes of our society, for their selfless service to the nation. Finally, many thanks to our leaders, our employees, our business partners and suppliers, our communities and you, our shareholders, for your support during these trying times. Stay safe. Stay well.

Warm regards,

Dwarika Prasad Tantia
Chairman

Senior Leadership

Dwarika Prasad Tantia Ⓒ Ⓒ Ⓒ Ⓜ

Chairman

- 45+ years of experience
- He leads the Company's growth initiatives and is responsible for the Company's entry into the Sleeper business both in India and overseas
- He is the Honorary Consul of Ghana in Kolkata

Shree Gopal Tantia Ⓜ Ⓜ Ⓜ

Managing Director

- 35+ years of experience
- He possesses strong project execution capabilities and manages the Company's diversified customers relationships

Atul Tantia Ⓜ Ⓜ

Executive Director & CFO

- Graduated Magma Cum Laude from Wharton School in Finance and Systems Engineering
- He leads manufacturing operations, finance and accounts and investors relations, along with managing relationships with banks and financial institutions

Vaibhav Tantia

Director & COO

- Graduated Summa Cum Laude from Wharton School in Finance and Civil Engineering
- He leads Engineering, Procurement and Construction, including management of projects and business development

Executive Committee
CSR Committee
Stakeholders Relationship Committee
Nomination & Remuneration Committee
Audit Committee

Ⓒ Chairman Ⓜ Member

Independent Directors

Kashi Prasad Khandelwal C M

Non-Executive Independent Director

- 40+ years of experience
- He is a fellow member and holds certificate of practice with the Institute of Chartered Accountants of India (ICAI)
- He has wide knowledge on subjects like the Union Budget, accounting, corporate laws, corporate governance and income tax matters

Mamta Binani M M

Non-Executive Independent Director

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

Sunil Patwari C

Non-Executive Independent Director

- He holds a PGDM degree from Indian Institute of Management, Ahmedabad and is an associate member with the Institute of Chartered Accountants of India (ICAI)
- He has wide experience in the area of business management, accounts, taxation and finance

Shankar Jyoti Deb M M M

Non-Executive Independent Director

- He holds a Bachelor's degree in Science and Bachelor's degree in Civil Engineering
- He has completed a financial management programme from Indian Institute of Management, Calcutta
- He has wide experience in designing, engineering and implementation of civil projects

Corporate Information

BOARD OF DIRECTORS

Mr. Dwarika Prasad Tantia
Chairman
Mr. Shree Gopal Tantia
Managing Director
Mr. Atul Tantia
Executive Director & CFO
Mr. Vaibhav Tantia
Director & COO
Dr. Mamta Binani
Non Executive Independent Director
Mr. Kashi Prasad Khandelwal
Non Executive Independent Director
Mr. Sunil Patwari
Non Executive Independent Director
Mr. Shankar Jyoti Deb
Non Executive Independent Director

BOARD COMMITTEES

Audit Committee
Mr. Kashi Prasad Khandelwal
(*Chairman)*
Dr. Mamta Binani
Mr. Atul Tantia
Mr. Shankar Jyoti Deb

Nomination & Remuneration Committee
Mr. Sunil Patwari
(*Chairman)*
Mr. Dwarika Prasad Tantia
Mr. Shankar Jyoti Deb
Mr. Kashi Prasad Khandelwal

Stakeholders Relationship Committee
Mr. Dwarika Prasad Tantia
(*Chairman)*
Mr. Shree Gopal Tantia
Mr. Shankar Jyoti Deb

Corporate Social Responsibility Committee
Mr. Dwarika Prasad Tantia
(*Chairman)*
Mr. Shree Gopal Tantia
Dr. Mamta Binani

Executive Committee
Mr. Dwarika Prasad Tantia
(Chairman)
Mr. Shree Gopal Tantia
Mr. Atul Tantia

COMPANY SECRETARY

Mr. A. B. Chakrabartty

STATUTORY AUDITORS

MSKA & Associates
(Chartered Accountants)
Floor 4, Duckback House,
41, Shakespeare Sarani,
Kolkata - 700 017

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

COST AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS

State Bank of India
Indian Bank
(erstwhile Allahabad Bank)
Axis Bank Limited
Bank of India
ICICI Bank Limited
IDBI Bank Limited
Standard Chartered Bank
UCO Bank
Punjab National Bank
(erstwhile United Bank of India)

WORKS

Panagarh Concrete Sleeper Plant
P - Way Depot, Panagarh,
District - Burdwan,
West Bengal - 713 148

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

Pahara Concrete Sleeper Plant
Pahara, Mirzapur,
Mohanpur - Pahadi Road,
Village - Toswa, P.O Pahara,
P. S. Padari, District - Mirzapur,
Uttar Pradesh - 231 001

REGISTERED & CORPORATE OFFICE

GPT Centre, JC 25,
Sector III, Salt Lake,
Kolkata - 700 106,
West Bengal (India).
info@gptgroup.co.in

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
Room Nos.: 502 & 503, 5th Floor,
Vaishno Chamber,
6 Brabourne Road,
Kolkata - 700 001.
kolkata@linkintime.co.in

STATUTORY REPORTS

Directors' Report

Dear Members,

Your Directors are pleased to present the 40th Annual Report of the Company and the audited Financial Statements for the financial year ended 31st March, 2020.

1. Financial Results

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

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	8,359.73	6,678.63	8,393.98	7,777.67
Less: Finance Cost	4,006.83	4,021.56	4,137.13	4,178.64
Depreciation & Amortisation	1,799.00	1,746.29	2,370.13	2,335.67
Add: Share of profit of joint venture	-	-	(19.56)	231.64
Profit Before Tax (PBT)	2,553.90	910.78	1,867.16	1,495.00
Less: Tax Expenses (Net)	851.51	71.84	584.50	229.47
Profit After Tax (PAT) for the year	1,702.39	838.94	1,282.66	1,265.53
Add. Other comprehensive income (net of tax expenses)	7.81	7.09	(447.31)	(495.56)
Total comprehensive income for the year	1,710.20	846.03	835.35	769.97
Total Comprehensive income attributable to Non- Controlling Interest	-	-	(220.99)	89.27
Total Comprehensive income attributable to Owners of the Company	1,710.20	846.03	1,503.65	1,176.26
Add: Surplus in statement of profit and loss brought forward (adjusted)	9,038.52	8,698.94	12,220.81	11,550.99
Add. Impact of Ind AS 115 adoption (net of tax)	-	75.28	-	75.28
Add. Excess Provision for Dividend Distribution tax written back	97.21	-	97.21	-
Amount available for Appropriation	10,845.93	9,620.25	13,821.67	12,802.53
Interim Dividend on equity shares	-	581.72	-	581.72
Surplus in statement of profit and loss carried forward	10,845.93	9,038.52	13,821.67	12,220.81
Earnings Per Share:				
Basic	5.85	2.88	5.17	4.04
Diluted	5.85	2.88	5.17	4.04

2. Covid-19

The global COVID-19 pandemic, which has impacted the Indian and World economy, has resulted in disruption to the sectors that we operate in. The nation-wide lockdown, which came into force on 24th March, 2020, halted most of the construction activity in the country and accordingly our Company's operations were impacted including the manufacturing operations and the factories of the Subsidiaries / Associate in South Africa and Namibia. However, since end of April 2020, when the lockdown conditions began relaxing, we have commenced the construction activities gradually at all our project locations and factories wherever the local authorities have permitted resumption of the same with reduced manpower while ensuring that all safety measures as set out by the Government are being adhered to. Key concerns during the period and leading up to normal operations were the availability of labour and raw materials.

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

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

It is difficult to predict the business impact due to the unprecedented environment caused by the COVID-19 pandemic. However, the Company expects to achieve normalcy in its operations as the impact of this pandemic and the nation-wide lockdown eases.

3. Dividend

The Directors are pleased to recommend for approval of the Members a dividend of ₹ 1.50/- per equity share of face value ₹ 10/- each for the financial year ended 31st March, 2020. The Dividend, if approved by the Members at the ensuing Annual General Meeting, would involve a cash outflow of ₹ 436.29 Lakhs, resulting in a dividend payout of 15% of the unconsolidated profits of the Company.

The Dividend Distribution Policy is uploaded on the Company's website.

4. Transfer to Reserves

The Company has not transferred any amount to the General Reserve Account during the financial year ended 31st March, 2020.

5. Company's Performance

On a consolidated basis, the revenue of the Company for the year 2019-20 was ₹ 62,271 Lakhs, higher by 5.2% over the previous year revenue of ₹ 59,203 Lakhs. The EBITDA for the year was ₹ 8,394 Lakhs, registering a growth of 7.9% over the previous year EBITDA of ₹ 7,777 Lakhs. The profit after tax (PAT) was ₹ 1,282.66 lakh in comparison to ₹ 1,265.53 lakh, i.e. a growth of 1.35 percent over the previous year.

On unconsolidated basis, the revenue of the Company for the year 2019-20 was ₹ 60,015 Lakhs, higher by 11% over the previous year revenue of ₹ 54,164 Lakhs. The EBITDA for the year was ₹ 8,360 Lakhs, registering a growth of 25% over the previous year EBITDA of ₹ 6,679 Lakhs. The profit after tax (PAT) attributable to the shareholders was ₹ 1,702 Lakhs in comparison to ₹ 839 Lakhs, i.e. a growth of 102% over the previous year.

6. Segment Revenues

a. Infrastructure Business

During the year 2019-20, this segment contributed revenue of ₹ 52,254 Lakhs against that of ₹ 44,198 Lakhs for the previous year, registering a growth of 18.22%. This business segment currently has order book of ₹ 1,508 crores approximately.

b. Concrete Sleeper Business

During the year 2019-20, this segment recorded total revenue of ₹ 7,259 Lakhs and ₹ 9,531 Lakhs in comparison with the previous year amounting to ₹ 7,863 Lakhs and ₹ 13,495 Lakhs for unconsolidated and consolidated respectively.

7. Credit Rating

The long term credit facilities continue to be rated by Credit Analysis & Research Limited (CARE) and the present rating of the Company as given by them is BB+ (Double"B"Plus, Outlook: Stable) assigned on 25th February 2020.

8. Consolidated Financial Statement

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of the Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of this Annual Report. Pursuant to the provisions of the said section, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures in Form AOC-1 is given in this Annual Report.

The Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at http://gptinfra.in/investors/annual_report.php. The Financial Statements along with audit reports of the subsidiaries are available for inspection by the Members in electronic mode up to the date of AGM. Shareholders interested in obtaining a copy of the audited financial statements of the subsidiary companies may write to the Company Secretary at the Company's registered office.

9. Subsidiaries, 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 Company has revised the policy for determining material subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations, as amended from time to time. The policy as approved may be accessed on the Company's website at the link: http://www.gptinfra.in/investors/corporate_policies.php

10. Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended 31st March, 2020 the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;

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

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

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

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

11. Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out under the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Regulation 34 of the Listing Regulations, a Report on Corporate Governance along with a Certificate issued by Joint statutory Auditors of the Company, confirming compliance with the requirements of Corporate Governance, forms a part of the Annual Report.

12. Management Discussion and Analysis

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

13. Business Risk Management

Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Company is not required to constitute a Risk Management Committee. The Company has however laid down procedures to inform Board members about the risk assessment and minimisation procedures. The Company's management systems, organisational structures, processes, standards, code of conduct, Internal Control and Internal audit methodologies and processes that governs as to how the Company conducts its business and manages associated risks. The Company also has in place a Risk Management Policy to identify and assess the key risk areas. The Members of the Audit Committee monitors and reviews the implementation of various aspects of the Risk Management Policy. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. The Company has also adopted Risk Assessment, Minimisation and Control Procedures. At present no particular risk whose adverse impact may threaten the existence of the Company is visualised.

14. Contracts and Arrangements with related Parties

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

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

15. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee of the Board has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.The CSR Policy may be accessed on the Company's website at the link: http://gptinfra.in/investors/corporate_policies.php. In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the year 2020, the Company has spent above two percent of the average net profits of the Company during the three immediately preceding financial years. The details are provided in the Annual Report on CSR activities.

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

16. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

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

17. CEO & CFO Certification

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

18. Directors and Key Managerial Personnel

(i) In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Shree Gopal Tantia, Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment. His brief resume and other details as required under the Act and Listing Regulations for his re-appointment as Director are provided in the Notice of the 40th Annual General Meeting of your Company.

(ii) Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders in the 35th Annual General Meeting of your Company held on 01st September, 2015 appointed Mr. Shankar Jyoti Deb (DIN: 07075207) as Independent Non-Executive Directors to hold office for five consecutive years up to the conclusion of 40th Annual General Meeting of the Company. Mr. Deb is eligible for re-appointment as Independent Non-Executive Directors for a second term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 40th Annual General Meeting of your Company, the re-appointment of Mr. Shankar Jyoti Deb as Independent Non-Executive Directors for second term of five consecutive years from the conclusion of this 40th Annual General Meeting up to the conclusion of 45th Annual General Meeting of the Company.

Brief particulars and expertise of Directors seeking reappointment together with their other directorships and committee memberships have been given in the in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 40th Annual General Meeting in accordance with the requirements of the Listing Regulations and Secretarial Standards.

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

19. Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations. None of the Directors have been subjected to any disqualification under the Act.

20. Number Of Meetings Of The Board

During the year 4(four) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum time gap between any two consecutive Board meetings did not exceed 120 days.

21. Separate Meeting of Independent Directors

The Independent Directors met on February 06, 2020, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

22. Committees of Board of Directors

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

a. Mandatory Committees

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

b. Non-Mandatory Committees

- Executive Committee

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

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

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees, the Chairman and other individual Directors which includes criteria for performance evaluation of the non-executive Directors and executive Directors. On the basis of Policy approved by the Board for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The Independent Directors, in their separate meeting, evaluated the performance of Non- Independent Directors, the Board as a whole, its Committees and that of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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

Ongoing familiarisation program aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company. The details of programs for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company and can be accessed at the link: http://www.gptinfra.in/investors/corporate_policies.php.

24. Remuneration Policy

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

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

25. Particulars of Managerial Remuneration

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

26. Particulars of Employees

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

27. Human Resources:

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

28. Listing With Stock Exchanges

Your Company is presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).The details of trading, listing fees etc. are given in the Corporate Governance Report.

29. Auditors and Auditors' Report

a. Statutory Auditor (s)

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

M/s. SN Khetan & Associates, Chartered Accountants, Kolkata having firm Reg. No. 325653E were appointed as the Joint Statutory Auditors of the Company by the shareholders at the 38th Annual General Meeting to hold office till the Conclusion of 43rd Annual General Meeting of the Company to be held in the Calendar Year 2023.

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

b. Auditors' Report

i. Qualified Opinion given in the Auditor's Report on financial statements read with note no 35(C) and note no 34(C) forming part of unconsolidated and consolidated financial statements respectively, are self–explanatory and do not call for any further comments.

ii. Emphasis of Matter given in the Auditor's Report on financial statements read with note no 35(B), 35(D) & 35(E) and note no 34(B), 34(D) & 34(E) forming part of the unconsolidated and consolidated financial statements respectively, are self–explanatory and do not call for any further comments.

30. Cost Auditors

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Rules, 2014 the Company is required to get its cost record audited by a cost accountants in whole time practice. In this regard the Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s. S.K. Sahu & Associates, Cost Accountants, (Membership No.28234) as the Cost Auditor of your Company to conduct the audit of cost records for the financial year 2020-21.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration as recommended by the Board shall be ratified by the Members. Accordingly, requisite resolution seeking ratification of remuneration payable to the Cost Auditors for the Financial Year 2020-21is forming part of the notice convening the ensuing Annual General Meeting.

Your Company has received consent from M/s. S.K. Sahu & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2020-21 along with a certificate confirming their independence and arm's length relationship.

31. Secretarial Auditor

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

The Board of your Company had appointed Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948),as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019-20 and his report in prescribed Form MR-3 is appended hereto as **'Annexure - 4'** to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

Pursuant to SEBI Circular no. CIR/CFD/ CMD1/ 27/2019 dated February 08, 2019, Secretarial Compliance Report for the financial year 2019-20 issued by Mr. Ashok Kumar Daga, Practicing Company Secretary is annexed herewith and marked as **'Annexure–5'** to this report. The Secretarial Compliance Report does not contain any qualifications, reservation or adverse remarks.

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

32. Disclosures:

a. Whistle Blower Policy/ Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Vigil Mechanism of the Company also incorporates a whistle blower policy in terms of the Listing Regulations. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower may be accessed on the Company's website at the link: http://www.gptinfra.in/investors/corporate_policies.php

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

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Note 5,6,7 & 44 forming part of standalone financial statement. The aggregate of Loans given, Investment made, Guarantees given and Securities provided by the Company are within the limit prescribed under Section 186 of the Companies Act, 2013.

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

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

35. Extract of Annual Return

As provided under Section 92(3) of the Act and rules framed thereunder, the extract of annual return in Form MGT-9 is given in **'Annexure -7'** which forms part of this report. In compliance with Section 134(3)(a) of the Act, MGT-9 is uploaded on Company's website and can be accessed at the link: http://www.gptinfra.in/investors/disclosure_information.php.

36. Unpaid/Unclaimed Dividend

As on 31st March, 2020, the Company is having a sum of ₹ 44,423/- as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2020-21 an amount of ₹ 286/- which remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund this year, if remain unpaid.

37. Prevention of Sexual Harassment at Workplace:

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

38. Other Disclosures

a. During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

c. The Company does not have any scheme or provision of money for the purchase of its own shares by Employees/Directors or by trustees for the benefit of Employees/ Directors.

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

e. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

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

39. Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors, business associates and Members during the year under review.

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

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

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN: 00001341

June, 20 , 2020

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

ANNEXURE-1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

The CSR initiatives focus on holistic development of host communities and create social, environmental andeconomic value to the society. The overall goal is to promote sustainable and inclusive development as a Responsible Corporate Citizen. The CSR policy is available in the link http://gptinfra.in/investors/corporate_policies.php.

This Goal will be achieved through the following broad Objectives:

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

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

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

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

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

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

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

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

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

(x) Rural development projects

(xi) Slum area development

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

The Composition of the CSR Committee:

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

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

   Average Net Profit: ₹ 168,870,803/-

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

   The Company is required to spend ₹ 33, 77,416/-

5. Details of CSR spent during the financial year:

   (a) Total amount spent for the financial year 2019-20 is ₹ 33,95,383/-

   (b) Amount unspent, if any is Nil

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

(₹ in Lakhs)

(1) Sr No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs 1) Local area or other 2) Specify the State and district where projects orprograms was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the Projects or programs during Financial year 2019-20: Sub heads 1.Direct expenditure on Projects or programs 2. Overheads *	(7) Cumulative expenditure up to the reporting period	(8) Name of Implementing Agency
1	Combating Diseases	Healthcare including Preventive healthcare	Kolkata (West Bengal)	₹ 15,00,000	₹ 20,45,142	₹ 20,45,142	Govardhan Foundation
2	Promoting Education	Education	Kolkata (West Bengal)	₹ 10,00,000	₹ 11,00,241	₹11,00,241	Govardhan Foundation
3	Animal Welfare	Animal Welfare	Rajasthan and Madhya Pradesh	₹ 10,00,000	₹ 2,50,000	₹ 2,50,000	i) Bidasar Gaushala ₹ 2,00,000/- ii) Govardhan Giriraj GowPalan Samity, Madhya Pradesh ₹ 50,000/-
	Total			**₹ 35,00,000**	**₹ 33,95,383**	**₹ 33,95,383**	

* Overhead – NIL

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

   Not Applicable

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

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

D. P. Tantia
Chairman,
GPT Infraprojects Limited
Dated: June 20, 2020

S.G. Tantia
Managing Director,
GPT Infraprojects Limited
Dated: June 20, 2020

ANNEXURE-2

Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other Employees

The Compensation Committee of GPT Infraprojects Limited ("the Company") was originally constituted on 31st October 2009. In order to align with the provisions of the Companies Act, 2013 and the Listing Agreement / Regulations, the Board on 29th May, 2014 renamed the "Compensation Committee" as "Nomination and Remuneration Committee" which was last reconstituted on 14th August, 2019 consisting of four (4) Non-Executive Directors of which majority are Independent Directors.

1. Objective:

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). The Key Objectives of the Committee would be:

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

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

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

2. Definitions:

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

- (i) Chief Executive Officer or Managing Director or Manager;
- (ii) Company Secretary,
- (iii) Whole-Time Director;
- (iv) Chief Financial Officer; and
- (v) such other officer as may be prescribed.

(b) Senior Management: "Senior Management" shall comprise all members of Management one level below the "Chief Executive Officer/Managing Director/Wholetime Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

3. Role of Committee:

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

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

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

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

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

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

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

g. to devise a policy on Board diversity; and

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

4. Membership:

a. The Committee shall consist of a minimum 3 Non-Executive Directors, majority of them being independent;

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

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

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

5. Chairman:

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

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

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

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

6. Frequency of meetings:

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

7. Secretary:

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

8. Nomination Duties:

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

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

9. Remuneration Duties:

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

- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem and appropriate and 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-3

PARTICULARS OF MANAGERIAL REMUNERATION

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

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

Name	Ratio to median remuneration @	% increase in remuneration in the financial year
Non-Executive Directors		
D P Tantia *	NA	NA
K P Khandelwal *	NA	NA
Dr Mamta Binani *	NA	NA
Sunil Patwari *	NA	NA
S J Deb *	NA	NA
Executive Directors		
S G Tantia	59	NIL
Atul Tantia	48	NIL
Vaibhav Tantia	48	NIL
Company Secretary		
A B Chakrabatty	NA	6.59

* Non-Executive Directors were paid only sitting fees and there were no pecuniary relationships or transactions by the Company with any of the Non-Executive and Independent Directors of the Company. The Company has not granted stock options to Non-Executive and Independent Directors.

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

b. **The percentage increase in the median remuneration of employees in the financial year:** 11.48%

c. **The number of permanent employees on the rolls of the Company as on 31st March 2020:** 926

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

Average percentile increase in salary of non-managerial employees was 11.92% and the average percentile increase in managerial remuneration was 0.27%.

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

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

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

The Company affirms that the remuneration paid during the year ended 31st March, 2020 is as per the Remuneration Policy of the Company.

f. **Particulars of Employees**

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

None of the employees of the Company, who,

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, in excess of one crore two Lakhs rupees;

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, in excess of eight Lakhs fifty thousand rupees per month;

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

ANNEXURE-4

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Manegerial Personnel) Rules, 2014]

To,
The Members,
GPT Infraprojects Limited
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata-700 106, West Bengal (India)

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31ST, March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and other records maintained by GPT INFRAPROJECTS LIMITED ("the Company") for the financial year ended on 31st March, 2020, according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) Other specifically applicable laws to the Company.

(a) Building & Other Construction Works (Regulation of Employment & Condition of Services) Act 1996 and Central Rules 1998. The Company has duly obtained certificate of registration under Rule 24(1) of the aforesaid act.

(b) Contract Labour (Regulation & Abolition) Act, 1970 & Central Rules framed thereunder. The Company has duly obtained License u/s 12(1) of the aforesaid Act.

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

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

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

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes has been occurred in the Board of Directors, however, Dr. (Mrs.) Mamta Binani and Mr. Sunil Ishwarlal Patwari Non-Executive Independent Directors have been re-appointed as an Independent Non-Executive Directors of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from the conclusion of last Annual General Meeting held on 30th July, 2019 till the conclusion of 44th Annual General Meeting of the Company".

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.

Ashok Kumar Daga
Practicing Company Secretaries

Ashok Kumar Daga,
Proprietor
FCS No.: 2699 C.P. No.:2948

Place: Kolkata
Date: 19.06.2020

ANNEXURE-5

Secretarial Compliance Report

GPT Infraprojects Limitedfor the year ended 31st March, 2020
[Pursuant to Circular No. CIR/CFD/CMDI/27/2019 dated 08/02/2019 issued by Securities and Exchange Board of India]

To,
The Members of
GPT Infraprojects Limited
JC-25, Sector – III, Salt Lake
Kolkata – 700 106, West Bengal (India)

I have examined:

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

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

c. website of the listed entity,

d. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2020 ("Review Period") in respect of compliance with the provisions of:

e. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

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

2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

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

   b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

   d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **N/A**

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

   f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N/A**

   g. Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **N/A**

   h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued there under and based on the above examination,

   The Company has duly formulated code of conduct for designated persons and their immediate relatives and monitor its compliances in terms of Regulation 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

I/We hereby report that, during the Review Period:

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

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company
1.	Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;	Not Applicable	The regulation mentioned in the column no. 2(d) is not applicable to the Company.
2.	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;	Not Applicable	The regulation mentioned in the column no. 2(e) is not applicable to the Company.
3.	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;	Not Applicable	The regulation mentioned in the column no. 2(f) is not applicable to the Company.
4.	Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;	Not Applicable	The regulation mentioned in the column no. 2(g) is not applicable to the Company.

a. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder as it appears from my examination of those records.

I further certify that the Company has complied with the conditions after suitably modifying the terms of appointment letter given to the Statutory Auditors mentioning the effect of conditions envisaged in Clause 6(A) and 6(B) of circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 issued by Securities and Exchange Board of India.

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company
1.	NIL	NA	NA	NA

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March,2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	Non-compliance w.r.t Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	It was the first non-compliance w.r.t Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	The Company has paid the Fine of ₹ 10,000/- for a delay of 2 days in submission of Audited Financial results for the financial year ended 31st March, 2018.	NA

Ashok Kumar Daga
Practicing Company Secretaries

Ashok Kumar Daga,
Proprietor
FCS No.: 2699 C.P. No.:2948

Place: Kolkata
Date: 19.06.2020

ANNEXURE-6

Information under Section 134(m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the year ended 31st March, 2020.

A. Conservation Of Energy

(i) **Steps taken or impact on conservation of energy**

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

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

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

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

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

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

(iii) **Capital investment on energy conservation equipment**

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

B. Technology Absorption:

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

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

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

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

C. Foreign Exchange Earnings and Outgo-

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

	FY 2019-20 ₹ In Lakhs	FY 2018-19 ₹ In Lakhs
C. Foreign exchange earnings:	305.70	1,210.71
D. Foreign exchange Outgo:	66.21	85.68

ANNEXURE-7

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. Registration & Other Details:

i.	CIN	L20103WB1980PLC032872
ii.	Registration Date	18/07/1980
iii.	Name of the Company	GPT Infraprojects Limited
iv.	Category/Sub-category of the Company	Public Limited Company /Limited by Shares.
v.	Address of the Registered office & contact details	GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700 106, West Bengal (India) Tel: +91 33 40507000, Fax: +91 33 40507999 Email Id: gil.cosec@gptgroup.co.in
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar and Transfer Agent, if any.	Link Intime India Private Limited; Room Nos.: 502 & 503, 5th Floor, Vaishno Chamber ,6,Brabourne Road, Kolkata – 700 001. Tel: +91 33 4004 9728, Fax: +91 33 4073 1698 Email Id:kolkata@linkintime.co.in

II. Principal Business Activities of the Company

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Infrastructure	421; 422 & 429	84.00
2.	Concrete Sleepers and allied	23952	16.00

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-700106, West Bengal (India).	U45400WB2010PTC150039	Subsidiary	73.33%	2(87) (ii)
2	Superfine Vanijya Private Limited, GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, West Bengal (India).	U25209WB2006PTC108994	Subsidiary	100%	2(87) (ii)
3	GPT Concrete Products South Africa Pty, Limited, Houghton Estate Office Park, 2nd Floor, Palm Grove, Osborn Road, Houghton-2198, South Africa	NA	Subsidiary	54%	2(87) (ii)
4	GPT Investments Private Limited, St Louis Business Centre, CnrDesroches & St Louis Streets, Port Louis, Republic of Mauritius	NA	Subsidiary	100%	2(87) (ii)
5	GPT Transnamib Concrete Sleepers Pty, Limited, 344 Independence Avenue, Windhoek, Namibia	NA	Associate	37%	2(6)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Sr No	Category of Category of	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				%Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	%Change during the year
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	10499856	0	10499856	36.0993	10499856	0	10499856	36.0993	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	11314204	0	11314204	38.8991	11314204	0	11314204	38.8991	0.0000
	Sub Total (A)(1)	**21814060**	**0**	**21814060**	**74.9985**	**21814060**	**0**	**21814060**	**74.9985**	**0.0000**
[2]	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**21814060**	**0**	**21814060**	**74.9985**	**21814060**	**0**	**21814060**	**74.9985**	**0.0000**
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	980471	0	980471	3.3709	1097539	0	1097539	3.7734	0.4025
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	240000	0	240000	0.8251	240000	0	240000	0.8251	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	26599	0	26599	0.0914	0	0	0	0.0000	-0.0914
(f)	Financial Institutions / Banks	778	0	778	0.0027	300	0	300	0.0010	-0.0017
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	**1247848**	**0**	**1247848**	**4.2902**	**1337839**	**0**	**1337839**	**4.5996**	**0.3094**
[2]	**Central Government/ State Government(s)/ President of India**									
	Sub Total (B)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**

Sr No	Category of Category of	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				%Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	%Change during the year
[3]	**Non-Institutions**									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lac.	1251594	6	1251600	4.3031	1150245	6	1150251	3.9547	-0.3484
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lac	1106680	0	1106680	3.8049	1130044	0	1130044	3.8852	0.0803
(b)	NBFCs registered with RBI	822	0	822	0.0028	0	0	0	0.0000	-0.0028
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	165945	0	165945	0.5705	203878	0	203878	0.7009	0.1304
	Foreign Companies	2336000	0	2336000	8.0314	2201000	0	2201000	7.5672	-0.4642
	Non-Resident Indians (Non Repat)	35579	0	35579	0.1223	30793	0	30793	0.1059	-0.0164
	Non-Resident Indians (Repat)	176214	0	176214	0.6058	226461	0	226461	0.7786	0.1728
	Clearing Member	58660	0	58660	0.2017	7155	0	7155	0.0246	-0.1771
	Bodies Corporate	892592	0	892592	3.0688	984519	0	984519	3.3849	0.3161
	Sub Total (B)(3)	**6024086**	**6**	**6024092**	**20.7113**	**5934095**	**6**	**5934101**	**20.4019**	-0.3094
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	**7271934**	**6**	**7271940**	**25.0015**	**7271934**	**6**	**7271940**	**25.0015**	0.0000
	Total (A)+(B)	**29085994**	**6**	**29086000**	**100.0000**	**29085994**	**6**	**29086000**	**100.0000**	0.0000
(C)	Non-Promoter - Non Public									
[1]	**Custodian/DR Holder**	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	**29085994**	**6**	**29086000**	**100.0000**	**29085994**	**6**	**29086000**	**100.0000**	

ii. Shareholding of Promoters:

Sr No	Shareholder's Name	Shareholding at the beginning of the year – 2019			Shareholding at the end of the year – 2020			% change in Shareholding during the year
		No. of share held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of share held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	GPT SONS PRIVATE LIMITED	11314204	38.8991	98.0295	11314204	38.8991	98.3312	0.0000
2	SHREE GOPAL TANTIA	1631624	5.6097	0.0000	1631624	5.6097	0.0000	0.0000
3	AMRIT JYOTI TANTIA	947680	3.2582	0.0000	947680	3.2582	0.0000	0.0000
4	VINITA TANTIA	920648	3.1653	0.0000	920648	3.1653	0.0000	0.0000
5	PRAMILA TANTIA	888624	3.0552	0.0000	888624	3.0552	0.0000	0.0000
6	ARUNA TANTIA	792148	2.7235	0.0000	792148	2.7235	0.0000	0.0000
7	MRIDUL TANTIA	756864	2.6022	0.0000	756864	2.6022	0.0000	0.0000
8	OM TANTIA	749008	2.5751	0.0000	749008	2.5751	0.0000	0.0000
9	VAIBHAV TANTIA	684752	2.3542	0.0000	684752	2.3542	0.0000	0.0000
10	DWARIKA PRASAD TANTIA	665100	2.2867	0.0000	665100	2.2867	0.0000	0.0000
11	ATUL TANTIA	634912	2.1829	0.0000	634912	2.1829	0.0000	0.0000
12	ANURAG TANTIA	601932	2.0695	0.0000	601932	2.0695	0.0000	0.0000
13	HARSHIKA TANTIA	600000	2.0628	0.0000	600000	2.0628	0.0000	0.0000
14	KRITI TANTIA	426564	1.4666	0.0000	426564	1.4666	0.0000	0.0000
15	RADHIKA TANTIA	200000	0.6876	0.0000	200000	0.6876	0.0000	0.0000
	Total	**21814060**	**74.9985**	**98.0295**	**21814060**	**74.9985**	**98.3312**	**0.0000**

Note:

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

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year – 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	GPT SONS PRIVATE LIMITED	11314204	38.8991	NA	NIL	11314204	38.8991
	AT THE END OF THE YEAR					11314204	38.8991
2	SHREE GOPAL TANTIA	1631624	5.6097	NA	NIL	1631624	5.6097
	AT THE END OF THE YEAR					1631624	5.6097
3	AMRIT JYOTI TANTIA	947680	3.2582	NA	NIL	947680	3.2582
	AT THE END OF THE YEAR					947680	3.2582
4	VINITA TANTIA	920648	3.1653	NA	NIL	920648	3.1653
	AT THE END OF THE YEAR					920648	3.1653
5	PRAMILA TANTIA	888624	3.0552	NA	NIL	888624	3.0552
	AT THE END OF THE YEAR					888624	3.0552
6	ARUNA TANTIA	792148	2.7235	NA	NIL	792148	2.7235
	AT THE END OF THE YEAR					792148	2.7235
7	MRIDUL TANTIA	756864	2.6022	NA	NIL	756864	2.6022
	AT THE END OF THE YEAR					756864	2.6022
8	OM TANTIA	749008	2.5751	NA	NIL	749008	2.5751
	AT THE END OF THE YEAR					749008	2.5751
9	VAIBHAV TANTIA	684752	2.3542	NA	NIL	684752	2.3542
	AT THE END OF THE YEAR					684752	2.3542

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year – 2020	
		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
10	DWARIKA PRASAD TANTIA	665100	2.2867	NA	NIL	665100	2.2867
	AT THE END OF THE YEAR					665100	2.2867
11	ATUL TANTIA	634912	2.1829	NA	NIL	634912	2.1829
	AT THE END OF THE YEAR					634912	2.1829
12	ANURAG TANTIA	601932	2.0695	NA	NIL	601932	2.0695
	AT THE END OF THE YEAR					601932	2.0695
13	HARSHIKA TANTIA	600000	2.0628	NA	NIL	600000	2.0628
	AT THE END OF THE YEAR					600000	2.0628
14	KRITI TANTIA	426564	1.4666	NA	NIL	426564	1.4666
	AT THE END OF THE YEAR					426564	1.4666
15	RADHIKA TANTIA	200000	0.6876	NA	NIL	200000	0.6876
	AT THE END OF THE YEAR					200000	0.6876

Note:

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

iv. Shareholding Pattern of Top Ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year – 2020	
		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	2336000	8.0314			2336000	8.0314
	Sold during the year			12 Jul 2019	(135000)	2201000	7.5672
	AT THE END OF THE YEAR					2201000	7.5672
2	IDFC INFRASTRUCTURE FUND	947539	3.2577			947539	3.2577
	Bought during the year			12 Apr 2019	150000	1097539	3.7734
	AT THE END OF THE YEAR					1097539	3.7734
3	EQ INDIA FUND	240000	0.8251			240000	0.8251
	AT THE END OF THE YEAR					240000	0.8251
4	AJINKYA MERCANTILE PRIVATE LTD	0	0.0000			0	0.0000
	Bought during the year			03 May 2019	2500	2500	0.0086
	Bought during the year	-	-	31 May 2019	300	2800	0.0096
	Bought during the year	-	-	17 Jan 2020	205000	207800	0.7144
	AT THE END OF THE YEAR					207800	0.7144
5	EQUITY INTELLIGENCE INDIA PRIVATE LIMITED	200000	0.6876			200000	0.6876
	Bought during the year	-	-	24 May 2019	811	200811	0.6904
	Sold during the year	-	-	31 May 2019	(811)	200000	0.6876
	Bought during the year	-	-	14 Jun 2019	3477	203477	0.6996
	Bought during the year	-	-	20 Mar 2020	2337	205814	0.7076
	Sold during the year	-	-	27 Mar 2020	(2337)	203477	0.6996
	AT THE END OF THE YEAR	-	-			203477	0.6996
6	PRABHA TOSHNIWAL	140160	0.4819			140160	0.4819
	AT THE END OF THE YEAR					140160	0.4819

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year – 2020	
		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
7	NARESH NAGPAL	0	0.0000			0	0.0000
	Bought during the year			12 Jul 2019	133918	133918	0.4604
	AT THE END OF THE YEAR					133918	0.4604
8	SAURABH M AGRAWAL	128905	0.4432			128905	0.4432
	AT THE END OF THE YEAR					128905	0.4432
9	STELLAR IR ADVISORS PRIVATE LIMITED	0	0.0000			0	0.0000
	Bought during the year			20 Mar 2020	127689	127689	0.4390
	AT THE END OF THE YEAR					127689	0.4390
10	PUSHKAR BANIJYA LIMITED.	120010	0.4126			120010	0.4126
	AT THE END OF THE YEAR					120010	0.4126

v. Shareholding of Directors and Key Managerial Personnel:

Sr No.	Shareholding of each Directors and each KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**Dwarika Prasad Tantia – Chairman**				
	At the beginning of the year	665,100	2.29	665,100	2.29
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	No Change	
	At the end of the year	665,100	2.29	665,100	2.29
2.	**Shree Gopal Tantia- Managing Director**				
	At the beginning of the year	1,631,624	5.61	1,631,624	5.61
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	No Change	
	At the end of the year	1,631,624	5.61	1,631,624	5.61
3.	**Atul Tantia-Executive Director& CFO**				
	At the beginning of the year	634,912	2.18	634,912	2.18
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	No Change	
	At the end of the year	634,912	2.18	634,912	2.18
4.	**Vaibhav Tantia-Director & COO**	-	-	-	-
	At the beginning of the year	684,752	2.35	684,752	2.35
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	No Change	
	At the end of the year	684,752	2.35	684,752	2.35
5.	**Shankar Jyoti Deb-Independent Director**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

Sr No.	Shareholding of each Directors and each KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	**Mamta Binani-Independent Director**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
7.	**Sunil Ishwarlal Patwari-Independent Director**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
8.	**Kashi Prasad Khandelwal-Independent Director**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
9.	**A.B. Chakrabartty- Company Secretary**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

V) Indebtedness

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

₹ in Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23,506.05	961.14	-	24,467.19
ii) Interest accrued but not due	50.76	39.77	-	90.53
iii) Interest due but not paid	-	-	-	-
Total (i+ii+iii)	23,556.81	1,000.91	-	24,557.72
Change in Indebtedness during the financial year				
* Addition	9,677.02	1,062.93	-	10,739.95
* Reduction	10,694.17	1,398.28	-	12,092.45
Net Change	(1,017.15)	(335.35)	-	(1,352.50)
Indebtedness at the end of the financial year				
i) Principal Amount	22,363.28	562.95	-	22,926.23
ii) Interest accrued but not due	176.38	102.61	-	278.99
iii) Interest due but not paid	-	-	-	-
Total (i+ii+iii)	**22,539.66**	**665.56**	**-**	**23,205.22**

VI. Remuneration of Directors and Key Managerial Personnel-

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

₹ in Lakhs

Sl.N.	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	102.64	81.79	81.79	266.22
	(b) Value of perquisites U/S 17(2) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	**102.64**	**81.79**	**81.79**	**266.22**
	Ceiling as per the Act: The remuneration is paid to the Managerial person as per the limit prescribed under Part II of Section-II of Schedule V of the Companies Act, 2013.				

B. Remuneration to other Directors:

₹ in Lakhs

SlN.	Particulars of Remuneration	Name of Directors					Total Amount
	Name of the Director	Mr. D. P. Tantia	Mr. Sunil Patwari	Mr. K.P. Khandelwal	Mr. S.J Deb	Dr. Mamta Binani	
1	Independent Directors						
	Fee for attending board committee meetings	NA	0.80	3.60	Nil	3.60	8.00
	Commission						
	Others, please specify						
	Total (1)	**NA**	**0.80**	**3.60**	**Nil**	**3.60**	**8.00**
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	7.50	NA	NA	NA	NA	7.50
	Commission	29.23	NA	NA	NA	NA	29.23
	Others, please specify						
	Total (2)	**36.73**	**NA**	**NA**	**NA**	**NA**	**36.73**
	Total (B)=(1+2)	**36.73**	**0.80**	**3.60**	**Nil**	**3.60**	**44.73**
	Total Managerial Remuneration (A+B)						**310.95**
	Ceiling as per the Act: The remuneration paid to the above directors is as per the limit prescribed under the Companies Act, 2013.						

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

₹ in Lakhs

SlN.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Chief Financial Officer*	Company Secretary	
			Mr. Atul Tantia	Mr. A.B.Chakrabartty	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	12.26	12.26
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	0.18	0.18
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	Nil	Nil
2	Stock Option	NA	NA	Nil	Nil
3	Sweat Equity	NA	NA	Nil	Nil
4	Commission	NA	NA	Nil	Nil
	- as % of profit	NA	NA	Nil	Nil
	Others, specify:	NA	NA	Nil	Nil
5	Others, please specify	NA	NA	0.90	0.90
	Total	**NA**	**NA**	**13.34**	**13.34**

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

VII. Penalties / Punishment/ Compounding of Offences: None

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

Management Discussion and Analysis Report

We are an infrastructure company engaged in the execution of civil infrastructure projects and manufacture of concrete sleepers. We offer a range of solutions for road and railway infrastructure including planning, design, construction and maintenance. The Company operates out of India but has manufacturing units in Namibia and South Africa. The Company had a net order book of ₹ 1,508 crores as on 31st March 2020, excluding L1 orders.

Global economic review

The global economy came across several uncertainties during the year 2019. Rising tensions in world trade, delay in the Brexit deal, disruptions in the oil market and an impending recession in some of the major economies created a negative sentiment across the world. This in turn affected consumer demand and business operations besides slowing investment decisions. These issues need to be addressed soon to smoothen the flow and bring back the pace of economic growth.

In calendar year (CY) 2019, the US economy grew by 2.3% and was one of the fastest growing nations among the developed countries. The major reasons behind this growth were increased manufacturing activity, employment generation and consumer spending. These activities have in turn led to consistent improvement in disposable income, savings and thereby investments. Besides, this growth in the US has also helped in reducing the impact of slowed growth in the European Union (EU) countries, thereby aiding in a stable growth in world output.

In Britain, trading activities, government consumption and private consumption majorly contributed towards a growth of 1.4%. The major reason behind this subdued growth was the uncertainty regarding Brexit.

Amidst this sluggish growth in the world economy, the African continent stood apart with economic growth touching 3.4% in CY2019. With a gradual shift from private consumption towards investment and exports, the economic fundamentals in Africa have been improving consistently, and the rate of economic growth is expected to touch 3.9% in CY2020 and 4.1% in CY2021.

However, the sudden outbreak of COVID-19 has added to the already existing problems. Risk of a global recession in CY2020 is extremely high and the scenario is expected to be much worse than the CY2008 crisis. The global economy is projected to contract sharply by 4.9% in CY2020 as almost all the major nations had shutdown economic activity for a period to limit the spread of the disease. It has already created and would further deepen a supply shock, a demand shock and undoubtedly a market shock. The global impact of China's slowdown is already being felt around the world as the virus outbreak has disrupted manufacturing supply chains and sharply curtailed energy and commodity demand. Also, what was previously a manufacturing-only recession has now spread to the services sector as well.

(Source: International Monetary Fund, KPMG & Franklin Templeton research)

GDP growth rates

(%)

Region	CY2019	CY2020 (P)	CY2021 (P)
World output	2.9	-4.9	5.4
United States	2.3	-8.0	4.5
China	6.1	1.0	8.2
India	4.2	-4.5	6.0
Japan	0.7	-5.8	2.4
Europe region (includes Germany, France, Italy, Spain)	1.2	-10.2	6.0

(Source: International Monetary Fund, World Economic Outlook, June 2020) | P: Projection

Indian economic review

India continues to be one of the most attractive economies of the world, however its growth rate during FY2019-20, fell to 5% from 6.8% in FY 2018-19. Slower growth in rural income, fall in domestic demand and drying up of affordable credit from Non-Banking Financial Corporations (NBFCs) were the major reasons behind this muted growth. Besides, lower demand in the export markets also dragged down capacity utilisation of industries and dried up fresh investments.

During the year, the Government of India undertook proactive initiatives such as reducing corporate tax rates and offering credit guarantee for financially sound NBFCs. The Reserve Bank of India (RBI) also took up steps to ease monetary policy by reducing the repo rate to the tune of 185 basis points. Pushed by these fiscal and monetary policy initiatives, the economy had started coming back on the path of recovery and growth in the second half of the financial year.

However, the sudden outbreak of the COVID-19 pandemic in the fourth quarter of the year made things more difficult for the economy. With the lockdown coming in effect for the entire country, which was a necessary step to prevent its outspread, as much as 70% of economic activity, investment, exports and discretionary consumption came to a standstill. The severe disruptive impact on demand caused by the pandemic has created large cash flow gaps for corporates.

Despite being the world's second most populous country, which makes social distancing a difficult proposition, India's response towards tackling COVID-19 has been commendable. Most importantly, the Government of India has announced a relief package worth ₹ 20 Lakhs crore (roughly 10% of the GDP), bringing it among the most substantial in the world. This economic package will help spur growth and build a self-reliant India. However, looking into the current scenario, IMF has slashed down its expected growth rate for FY 2020-21 to 1.9% from the previously expected 5.6%, but a major turnaround of 7.4% is expected in FY 2021-22.

Also, as crude oil prices (India imports 80% of its crude requirements) are at their historic low, the country's trade deficit has declined and inflation rate is moderate, which is also a sigh of relief. There are also indications that the country's manufacturing and export sectors may benefit as global businesses and investors are gradually looking for opportunities to shift their operations and manufacturing bases out of China.

(Source: Ministry of Statistics & Programme Implementation; and KPMG research)

Indian infrastructure sector

Infrastructure sector is one of the key drivers for the Indian economy. The sector is highly responsible for driving India's overall development and hence enjoys intense focus from the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. India was ranked second in the 2019 Agility Emerging Markets Logistics Index.

India is witnessing significant interest from international investors in the infrastructure space. Large investment in infrastructure have provided momentum to overall PE/VC investments into India which touched an all-time high of US$ 14.5 billion during the calendar year (CY) 2019. In the Union Budget 2020-21, the Government of India has given a massive push to the infrastructure sector by allocating ₹ 1,69,637 crores for the transport infrastructure. While, communication sector was allocated ₹ 38,637.46 crores for the development of post and telecommunications departments, ₹ 3,899.9 crores has been earmarked to increase the capacity of Green Energy Corridor Project along with wind and solar power projects.

(Source: IBEF)

Outlook

India has a requirement of investment worth ₹ 50 trillion in infrastructure by 2022 to have sustainable development in the country. The Government of India is taking every possible initiative to boost the infrastructure sector. There are plans in place to spend ₹ 100 Lakhs crore on infrastructure in the next five years, mainly highways, renewable energy and urban transport.

(Source: IBEF & PRSIndia research)

Roads

With a span over 5.89 million km, India has the one of largest road network across the world. Besides transporting 90% of India's total passenger traffic, it also transports approx. 65% of freight traffic. Moreover, with an improvement in connectivity between cities, towns and villages in the country, road transportation has increased steadily over the past few years. As on December 2019, 824 projects were recommended for development by the Public Private Partnership Appraisal Committee (PPPAC). With rapid rise in sales of automobiles and freight traffic, it is expected that in the next five years, National Highway Authority of India (NHAI) would be able to generate ₹ 1 lakh crore annually from toll and other sources.

(Source: IBEF)

Key government initiatives

The government, through a series of initiatives, is working on policies to attract significant investor interest. The Ministry of Road Transport and Highways is expected to award road projects with a total length of around 4,500 km worth ₹ 50,000 crores in 2020. 30,000 kms of PMGSY (Pradhan Mantri Gram Sadak Yojana) roads have been built using green technology, waste plastic and cold mix technology, thereby reducing carbon footprint. The Government of India has set a target to complete one road projects every two days as a part of 100-day plan. A total of 2,00,000 km national highways is expected to be completed by 2022.

(Source: IBEF)

Budgetary provisions, 2020-21

- Under the Union Budget 2020-21, the Government of India has allocated ₹ 91,823 crores under the Ministry of Road Transport and Highways, which is 11% higher than the revised estimates for 2019-20
- In 2020-21, the Ministry has allocated ₹ 379 crores towards road transport and safety, which is 39% higher than the revised estimates of 2019-20

(Source: IBEF & PRSIndia research)

Railways

The Indian Railways is among the world's largest rail networks. The Indian Railways route length network is spread over 1,23,236 km, with 13,452 passenger trains and 9,141 freight trains from 7,349 stations plying 23 million travellers and 3 million tonnes (MT) of freight daily. India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport.

The gross revenue stood at ₹ 1,45,333.61 crores in FY20P (up to January 2020). Passenger earnings of Indian Railways is estimated at ₹ 44,279.72 crores in FY20 (up to January 2020). Freight earnings in FY20 (up to January 2020) stood at ₹ 92,960.65 crores.

The Indian Railway network is growing at a healthy rate and in the next five years, the Indian railway market is expected to become the third largest, accounting for 10% of the global market. Moreover, it is one of the country's biggest employers and can generate one million jobs. Indian Railways is targeting to increase its freight traffic to 3.3 billion tonnes by 2030 from 1.1 billion tonnes in 2017. It is projected that freight traffic via the Dedicated Freight Corridors will increase from 140 MT in 2016–17 to 182 MT in 2021–22, growing at a CAGR of 5.4%.

(Source: IBEF)

Key government initiatives

Dedicated Freight Corridor Corp. of India Ltd (DFCCIL), is already building the first two freight corridors—Eastern Freight Corridor from Ludhiana to Dankuni (1,856km) and Western Freight Corridor from Dadri to Jawaharlal Nehru Port (1,504km)—at a total cost of ₹ 81,000 crores.

The Government of India has focused on investing on railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (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 Indian rail projects. Foreign Direct Investment (FDI) inflows into Railways Related Components from April 2000 to December 2019 stood at US$ 1,070.93 million.

(Source: IBEF)

Budgetary provisions, 2020-21

- As per Union Budget 2020-21, Ministry of Railways have been allocated ₹ 72,216 crores
- Of the allocated funds, ₹ 12,000 crores has been allocated for construction of new lines, ₹ 2,250 crores for gauge conversion, ₹ 700 crores for doubling, ₹ 5,786.97 crores for rolling stock and ₹ 1,650 crores for signalling and telecom

(Source: IBEF)

Ports

Water transport has been playing an important role in Indian economy since time immemorial. It is an easy and cheap means of exports and imports of heavy items. It is in this context that the role of ports becomes more important. India is the sixteenth largest maritime country in the world, with a coastline of about 7,517 km. According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. India has 12 major and 205 notified minor and intermediate ports. The capacity addition at ports is expected to grow at a CAGR of 5-6% till 2022, thereby adding 275-325 MT of capacity. Ministry of Shipping has set a target capacity of over 3,130 MMT by 2020, which would be driven by participation from the private sector. Non-major ports are expected to generate over 50% of this capacity. According to a report of the National Transport Development Policy Committee, India's cargo traffic handled by ports is expected to reach 1,695 million metric tonnes by 2021-22.

(Source: IBEF)

Key government initiatives

Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. Under the Sagarmala Programme, the government has envisioned a total of 189 projects for modernisation of ports involving an investment of ₹ 1.42 trillion (US$

22 billion) by the year 2035.As per this programme, a total of 121 projects (cost: ₹ 30,228 crores) have been completed and 201 projects (cost: ₹ 309, 048 crores) are under implementation, as of 30th September2019. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports. The Maritime Agenda 2010-20 has a 2020 target of 3,130 MT of port capacity. The government has taken several measures to improve operational efficiency through mechanisation, deepening the draft and speedy evacuations.

(Source: IBEF)

Budgetary provisions, 2020-21

- As per Union Budget 2020-21, the total allocation for the Ministry of Shipping stands at ₹ 1,800 crores

- Government to consider corporatisation of at least one major port and listing it on stock exchanges

(Source: IBEF)

Airports

The civil aviation industry in India has emerged as one of the fastest growing industries in the country over the past few years. India's passenger (both international as well as domestic) traffic stood at 293.99 million in FY20 (till January 2020) where domestic passenger traffic reached 235.44 million and international passenger reached 58.55 million. By end of January 2020, domestic freight traffic stood at 1.14 million tonnes whereas international freight traffic was at 1.70 million tonnes. Also, India's domestic and international aircraft movements reached 1.82 million and 0.37 million in FY20 (till January 2020), respectively. While, India has envisaged increasing the number of operational airports to 190-200 by FY40, the number of airplanes is expected to grow to 1,100 planes by 2027. Rise in working group and middle-class demography will affect the demand positively. Approximately ₹ 420-455 billion worth of investments are expected to be made in India's airport infrastructure between FY 2018-23.

(Source: IBEF)

Key government initiatives

The Indian government is planning to invest US$ 1.83 billion for development of airport infrastructure along with aviation navigation services by 2026.Under RCS-Udan scheme, approximately 34,74,000 passengers were flown, and 335 routes awarded during the year 2019 covering 33 airports (20 unserved, 3 underserved, 10 water aerodromes).

(Source: IBEF)

Budgetary provisions, 2020-21

- Under Union Budget 2020-21, government introduced Krishi Udan scheme on both domestic and international routes to help farmers in transporting agricultural products and improve the product value

- 100 more airports will be developed by 2025 to support the UDAN scheme

(Source: IBEF)

Power

Power plays an important role among infrastructural requirements for the economic growth and welfare of nations. India's highly diversified power sector gives it an edge over several other countries, with sources of power generation ranging from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. Total installed capacity of power stations in India stood at 370 Gigawatt (GW) as of March 2020.It is quite remarkable to observe that in the last five years, the share of renewable energy (wind, solar, biopower and small hydro) in installed capacity has increased from 11.8% (32 GW in March 2015) to 23.5% (87 GW in March 2020). On the other hand, the share of thermal sources, especially coal in installed capacity has been on the decline, from 61% to 54%, during this period, which is a good sign towards India's target of becoming a greener environment.

(Source: IBEF)

Key government initiatives

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Government plans to establish renewable energy capacity of 500 GW by 2030. It has released its roadmap to achieve 175 GW capacity in renewable energy by 2022, which includes 100 GW of solar power and 60 GW of wind power. It is also preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.

(Source: IBEF)

Budgetary provisions, 2020-21

- The Budget also proposed a ₹ 22,000 crores outlay for renewables and power sector in 2020-21 for realising its goal of 24X7 electricity for all and providing freedom to consumers to choose service provider and tariff
- The Union Budget 2020-21 has allocated ₹ 15,875 crores to Ministry of Power and ₹ 5,500 crores towards the Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY)
- A target has been set for installing smart electricity meters in all households across the country within three years, as it can help reduce aggregate transmission and commercial losses, which are about 21.4% currently

(Source: IBEF)

Company overview

Being a flagship company of the GPT Group, we are an infrastructure focused organisation engaged in the execution of civil and infrastructure projects and manufacturing of concrete sleepers, especially, for Railways. We have a wide portfolio of offerings in the road and railways infrastructure segment, which includes planning, design, construction, and maintenance. We are renowned for our strong project execution capabilities, sound financials and high growth prospects across our areas of operation. Our manufacturing units are located at Panagarh (West Bengal, India), Fatehpur, Uttar Pradesh, Mirzapur, Uttar Pradesh, Ladysmith (KZN, South Africa) and Tsumeb (Namibia).

Segment wise performance

The Company's two major areas of operation are infrastructure division and concrete sleepers. Performance during the year for these two segments improved and the highlights have been shared below:

(₹ in million)

Particulars	Infrastructure division	concrete sleepers division
Revenue	5,225.40	953.10
Profit before taxed and interest	741.90	(29.98)

Opportunities and threats

The government of India has been consistently focusing upon enhancing the roads and railways network throughout the country. As per data, an overall investment of ₹ 50,00,000 crores is expected to be done towards railways infrastructure between 2018-2030, on a cumulative basis. Besides, there has been a continuous thrust upon developing new highways and road networks to increase reach. With infrastructure being among the major focus areas for the government, there lies immense scope for growth and hence opportunity for GPT Infraprojects Limited to capitalise on them.

Outlook

We strive to maintain and enhance the level of customer satisfaction through successful execution of various projects. We aim to maintain consistent product quality and timely delivery through latest technology and competent manpower. The leadership team wants to bring continual improvement in technology, manpower, systems and comply with all statutory and regulatory requirements as and when required. On a regular basis, we review the effectiveness of our quality policy and set appropriate objectives to achieve the same, so as to improve market shares in various civil and infrastructure projects.

Risk and concern

Presently no particular risk whose adverse impact may threaten the existence of the Company, has been visualised.

Internal control systems and their adequacy

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedure and recommend improvement in processes and procedure. The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy and effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies and systems.

Financial performance of the Company

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Total Income	60,015.27	54,163.89	62,271.14	59,202.89
Earnings before Interest, Tax, Depreciation andAmortisation (EBITDA)	8,359.73	6,678.63	8,393.98	7,777.67
Profit After Tax (PAT) for the year	1,702.39	838.94	1,282.66	1,265.53
Add: Other comprehensive income (net of tax expenses)	7.81	7.09	(447.31)	(495.56)
Total comprehensive income for the year	1,710.20	846.03	835.35	769.97
Surplus in statement of profit and loss carried forward	10,845.93	9,038.52	13,821.67	12,220.81
Earnings per share				
Basic and diluted	5.85	2.88	5.17	4.04

Human resources

We have always believed that employees are the ultimate force behind our Company's success. We consider it as our responsibility to provide our people a favourable, secured and supporting work environment. To sharpen the existing skills and for the overall development of our employees, we conduct training programmes from time to time. This also helps us in identifying the loopholes in our existing talent and take necessary steps to address them in the best manner possible. As on March 31, 2020, we had [926] employees associated with our organisation.

Key financial ratios*

Financial ratio	FY 2019-20	FY 2018-19	Change (%)
Debtors Turnover	47.10	41.14	14.49
Inventory Turnover	40.62	44.51	-8.74
Interest Coverage Ratio	1.64	1.23	33.33
Current Ratio	1.12	0.97	15.47
Debt Equity Ratio	1.17	1.38	-15.22
EBITDA Margin (%)	13.93	12.33	12.97
Net Profit Margin (%)	2.86	1.61	77.64
Return on net worth (%)	8.69	4.72	84.11

*Standalone basis

Cautionary statement

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

Report on Corporate Governance

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

1. The Company's philosophy on Code of Governance

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

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

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

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

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

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

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

2. Board of Directors

Composition and Category of Directors

As at 31st March 2020, the Board comprises of eight Directors, of which five were Non-Executive Directors comprising four Independent Directors including one woman director, and the Non-Executive Chairman, and three others were Executive Directors. The Company's day-to-day affairs are being managed by three Executive Directors, one of whom is designated as the Managing Director of the Company. The Managing Director, Executive Directors and the Non-Executive Director (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders. None of the Independent Directors of the Company serves as Independent Director in more than seven listed companies and where any Independent Director is serving as Whole-Time Director in any listed company, such Director is not serving as Independent Director in more than three listed companies. All Independent Directors have given necessary declaration of independence under Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR. In the opinion of the Board, the Independent Directors meet the requirements prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the management. Further, all Independent Directors have complied with the provisions of Rule 6 sub rule (1) & (2) of the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019 regarding inclusion of name in the databank of Independent Directors.

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

Name fo Director	Category	Number of Board meetings attended during FY 2019-20	Whether attended last AGM held on July 30, 2019	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity
				Chairman	Member	Chairman	Member	
Mr. Dwarika Prasad Tantia (Chairman) DIN-00001341	Non-Executive, Promoter, Non-Independent	4	Yes	4	Nil	Nil	Nil	Nil

Name fo Director	Category	Number of Board meetings attended during FY 2019-20	Whether attended last AGM held on July 30, 2019	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity
				Chairman	Member	Chairman	Member	
Mr. Shree Gopal Tantia (Managing Director) DIN-00001346	Executive, Promoter, Non-Independent	4	Yes	2	Nil	Nil	Nil	Nil
Mr. Atul Tantia (Executive Director & CFO) DIN-00001238	Executive, Promoter, Non-Independent	4	Yes	1	Nil	Nil	Nil	Nil
Mr. Vaibhav Tantia (Director & COO) DIN-00001345	Executive, Promoter, Non-Independent	3	Yes	1	Nil	Nil	Nil	Nil
Mr. Kashi Prasad Khandelwal DIN-00748523	Non-Executive, Independent	4	Yes	5	4	2	5	1. Balasore Alloys Limited (Non-Executive, Independent) 2. Kesoram Industries Limited (Non-Executive, Independent) 3. LIC Housing Finance Limited (Non-Executive, Independent) 4. Birla Tyres Limited (Non-Executive, Independent)
Mr. Sunil Ishwrlal Patwari DIN-00024007	Non-Executive, Independent	1	No	7	2	Nil	3	1. Nagreeka Exports Limited (Managing Director, Promoter) 2. Nagreeka Capital & Infrastructure Limited (Managing Director, Promoter)
Dr. (Mrs.) Mamta Binani DIN-00462925	Non-Executive, Independent	3	No	6	5	2	3	1. Century Plyboards (India) Limited (Non-Executive, Independent) 2. Skipper Limited (Non-Executive, Independent) 3. KKalpana Industries (India) Limited (Non-Executive, Independent) 4. La Opala R G Limited (Non-Executive, Independent)
Mr. Shankar Jyoti Deb DIN-07075207	Non-Executive, Independent	4	No	Nil	Nil	Nil	Nil	Nil

Notes:

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

Details of Board meetings held during FY 2019-20:

Sl No.	Date of Board meeting	Board strength	Number of Directors present
1.	29th May, 2019	8	7
2.	14th August, 2019	8	8
3.	08th November,2019	8	6
4.	06th February,2020	8	6

Board Procedure:

Agenda:

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

Invitees & Proceedings:

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

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 06th February, 2020 to review the performance of Non- Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Disclosure of relationships between Directors inter-se

Mr. Atul Tantia and Mr. Vaibhav Tantia are brothers and they are sons of Mr. Dwarika Prasad Tantia. Rest all Directors are unrelated to each other.

Details of Shareholding of Non-Executive Directors as on March 31, 2020

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Mr. Dwarika Prasad Tantia	6,65,100	Nil
Mr. Kashi Prasad Khandelwal	Nil	Nil
Dr. Mamta Binani	Nil	Nil
Mr. Sunil Ishwarlal Patwari	Nil	Nil
Mr. Shankar Jyoti Deb	Nil	Nil

Familiarisation programs imparted to Independent Directors

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

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

Core skills/expertise/competencies

The Board of Directors had indentified the followings list of core skills/expertise/competencies in the context of the Company's business (es) and sector(s) for it to function effectively :-

a. *Governance*

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

b. *Infrastructure Business*

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

c. *Strategy and Planning*

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

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

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

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

3. Board Committees:

Audit Committee

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

Terms of reference

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

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report hereon before submission to the Board for approval, with particular reference to:
   a. matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

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

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. To seek information from any employee;

22. To obtain outside legal or other professional advice;

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

24. To investigate any activity within its terms of reference;

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

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

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

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

4. internal audit reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

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

The composition of the Audit Committee was in accordance with the requirements of Regulation 18(1) of the Listing Regulations and Section 177 of the Companies Act, 2013. As on 31st March 2020, the Committee comprises three Non-Executive Independent Directors and one Executive Director. The Chairman of the Audit Committee is a Non -Executive Independent Director.

As per the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, all members of the Audit Committee are financially literate with three members having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the previous Annual General Meeting held on 30th July, 2019.

Sl. No	Name of the Director and position	Attendance in Committee meeting held during FY 2019-20			
		29th May,2019	14th August, 2019	08th November, 2019	06th February,2020
2.	Mr. Kashi Prasad Khandelwal, Chairman (Non- Executive Independent)	Yes	Yes	Yes	Yes
4.	Dr. Mamta Binani, Member (Non- Executive, Independent)	Yes	Yes	Yes	Yes
5.	Mr. Shankar Jyoti Deb, Member (Non- Executive Independent)	Yes	Yes	Yes	Yes
6.	Mr. Atul Tantia, Member (Executive Director & CFO)	Yes	Yes	Yes	Yes

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

Nomination and Remuneration Committee (NRC)

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

Terms of Reference

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

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

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

d) To recommend/approve the appointment of Directors including Whole-Time Directors, Managing Directors and Key Managerial Personnel.

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

f) To recommend to the Board, all remuneration, in whatever form, payable to senior management.

"Senior Management" shall comprise all members of Management one level below the "Chief Executive Officer/Managing Director/Whole-Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

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

h) To determine and recommend the Compensation for loss of office of Managing Director or Whole-Time Director or Manager of the Company under section 202 of the Companies Act, 2013.

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

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

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

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

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

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

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

The Nomination and Remuneration Committee of the Board comprises Four Non-Executive Directors of which three are Independent Directors. The Committee is headed by Mr. Sunil Ishwarlal Patwari, Independent Director of the Company.

The Company Secretary acts as the Secretary of the Committee.

Sl No.	Name of Director and position	No. of Committee meeting held during FY 2019-20 and attendance
		29th May, 2019
1.	Mr. Sunil Ishwarlal Patwari, Chairman, Non-Executive Independent	Yes
2.	Mr. Dwarika Prasad Tantia, Member, Non-Executive, Promoter Director	Yes
3.	Mr. Shankar Jyoti Deb, Member, Non-Executive Independent	Yes
4.	Mr. Kashi Prasad Khandelwal, Member, Non-Executive Independent (inducted w.e.f 14.08.2019)	NA

Performance Evaluation Criteria for Independent Directors

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

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

Based on the above criteria each of the Independent Directors is assessed by the other Directors (including other Independent Directors) by giving a rating of Surpasses Expectations (3) or Meets Expectations (2) or Below Expectations (1). The total of the ratings so awarded are averaged over the number of persons who have awarded the rating.

Remuneration of Directors:

Pecuniary relationship of transactions of Non-Executive Directors

There are a total of five Non-Executive Directors in the Company. Out of which, four Non-Executive Directors receiving sitting fees of ₹ 40,000/- for attending each meeting of Board and Committees thereof.

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

Mr. Dwarika Prasad Tantia, the Non-Executive Chairman of the Company, draws the said amount of sitting fee for attending the Board and Committee Meetings of the Company and is also entitled to Commission at a rate of 1% of net profits of the Company, as approved by the shareholders of the Company at the Annual General Meeting held on 18th August, 2017.

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

Details of remuneration and sitting fees paid to the Directors during FY 2019-20

(₹ in Lakhs)

Element of Remuneration of Executive Directors and KMP	Mr. Shree Gopal Tantia Executive / Promoter Director, MD & CEO	Mr. Atul Tantia Executive / Promoter Director & CFO	Mr. Vaibhav Tantia Executive / Promoter Director & COO
Salary	94.86	59.46	59.46
House Rent Allowance	-	17.61	17.61
Bonus	7.48	4.42	4.42
Wellness, Special and other Allowances	0.30	0.30	0.30
Total	**102.64**	**81.79**	**81.79**

(₹ in Lakhs)

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive, Promoter	29.23	7.50	36.73
Mr. Kashi Prasad Khandelwal Non-Executive, Independent	Nil	3.60	3.60
Dr. Mamta Binani Non-Executive, Independent	Nil	3.60	3.60
Mr. Sunil Ishwarlal Patwari Non-Executive, Independent	Nil	0.80	0.80

Service Contracts, Notice Period, Severance Fees

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

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

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

General Terms and Conditions applicable to all the above Directors:

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

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

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

All the above re-appointments were made on the recommendation of NRC committee and the Board at their meetings held on 30th May, 2018 and requisite approvals from the shareholders of the Company were obtained at the 38th Annual General Meeting held on 21st August, 2018.

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

Remuneration Policy:

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

The Non-Executive Directors of the Company have a crucial role to play in the independent functioning of the Board. They bring in an external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors devote their valuable time to discussions in the course of the Board and Committee meetings of the Company. They also help to ensure good corporate governance norms. The responsibilities and obligations imposed on the Non- Executive Directors have recently increased manifold owing to new legislative initiatives. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non- Executive Directors. The remuneration of the Non-Executive Directors (NEDs) of the Company is decided by the Board of Directors. The Non- Executive Directors of the Company are being paid sitting fees for attending each meeting of Board and Committees of Directors. Besides sitting fees, the Non -Executive Directors of the Company were not paid any other remuneration or commission except Mr. Dwarika Prasad Tantia, Non-Executive Chairman who is entitled to Commission at a rate of 1% of net profits of the Company. The Company pays remuneration to its Managing Director and Whole-Time Directors by way of salary, perquisites and allowances, based on the recommendation of the NRC Committee, approval of the Board and shareholders. The Nomination and Remuneration Policy of the Company forms part of Directors Report and marked as **'Annexure –2'**.

Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transfer/transmission of shares, issue of duplicate shares, recording dematerialisation/ rematerialiation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the amended Listing Regulations.

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

The Company Secretary acts as the Secretary of the Committee.

Composition of Committee and attendance of members

Sl No.	Name of Director and position	No. of Committee meeting held during FY 2019-20 and attendance
		06th February, 2020
1.	Mr. Dwarika Prasad Tantia, Chairman Non- Executive, Promoter	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	Yes
3.	Mr. Shankar Jyoti Deb, Member Non- Executive, Independent	Yes

Other information

Name of Non-Executive Director heading the Committee	Mr. Dwarika Prasad Tantia
Name and designation of Compliance Officer	Mr. A. B. Chakrabartty, Company Secretary
Number of shareholders' complaints received so far	0
Number resolved to the satisfaction of shareholders	0
Number of pending complaints	None
Number of share transfer pending	None

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

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

Executive Committee (EC)

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

Composition of Committee and attendance of members :

Sl.	Name of Director and position	Attendance at the Committee meeting during FY 2019-20	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive, Promoter	12	12
2.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	12	12
3.	Mr. Atul Tantia, Member, Executive Director, Promoter	12	12

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

Corporate Social Responsibility (CSR) Committee

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

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

Composition of Committee and attendance of members

Sl.	Name of Director and position	Attendance at the Committee meeting	
		29th May, 2019	14th August, 2019
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive, Promoter	Yes	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	Yes	Yes
3.	Dr.(Mrs.) Mamta Binani, Member Non- Executive, Independent	Yes	Yes

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

4. General meetings

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

Date	30th July, 2019	21st August, 2018	18th August, 2017
Time	**3.00 p.m.**	**3.00 p.m.**	**3.00 p.m.**
Venue	Rabindra Okakura Bhawan, DD-27A/1, Salt Lake, Kolkata – 700 064 (Adjacent to Indian Oil Petrol Pump), Kolkata-700064, West Bengal (India).	Rabindra Okakura Bhawan, DD-27A/1, Salt Lake, Kolkata – 700 064 (Adjacent to Indian Oil Petrol Pump), Kolkata-700064, West Bengal (India).	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700064, West Bengal(India).
Details of special resolutions passed in the Annual General Meeting	1) Reappointment of Mr. Sunil Ishwarlal Patwari as Non -Executive Independent Director for second term of 5 years. 2) Reappointment of Dr. (Mrs.) Mamta Binani as Non -Executive Independent Director for second term of 5 years. 3) Payment of Commission to Mr. Dwarika Prasad Tantia Non -Executive Chairman of the Company	1) Re-Appointment of Mr. Shree Gopal Tantia as Managing Director. 2) Re-Appointment of Mr. Atul Tantia as Whole-Time Director. 3) Re-Appointment of Mr. Vaibhav Tantia as Whole-Time Director 4) Revision of the Borrowing Power of the Company	None

4.1 Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended 31st March 2020.

4.2 Postal Ballot

During the year ended 31st March 2020, there have been no resolutions passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

5. Means of communication

a. Quarterly, half-yearly and annual results

The Company's quarterly, half-yearly and annual financial statements are generally published in "The Financial Express"/"The Business Standard" (English language) and in "EKDIN"/"Dainik Statesman" (local language). Interim Results/reports are not sent to the household of shareholders since the same are posted on the web sites of the Company and BSE and NSE.

b. Website where displayed

http://www.gptinfra.in

c. Whether it also displays official news releases:

Yes, it is displayed on the above website.

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

Yes. These are displayed on the above website.

6. General shareholder information

6.1 Company registration details

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

6.2 Annual General Meeting

The 40th Annual General Meeting will be held on Friday, the 21st Day of August, 2020 at 3 P.M. through Video Conferencing.

6.3 Financial year

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

6.4 Dividend payment date

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

6.5 Listing on Stock Exchange details:

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

6.6 Payment of listing fees:

Annual listing fee for the financial year 2020-21 has been paid to the respective Stock Exchanges.

6.7 Market price data

Monthly high/low of market price of the Company's Equity Shares traded on BSE Limited and National

Stock Exchange of India Limited during the financial year 2019-20 was as under:

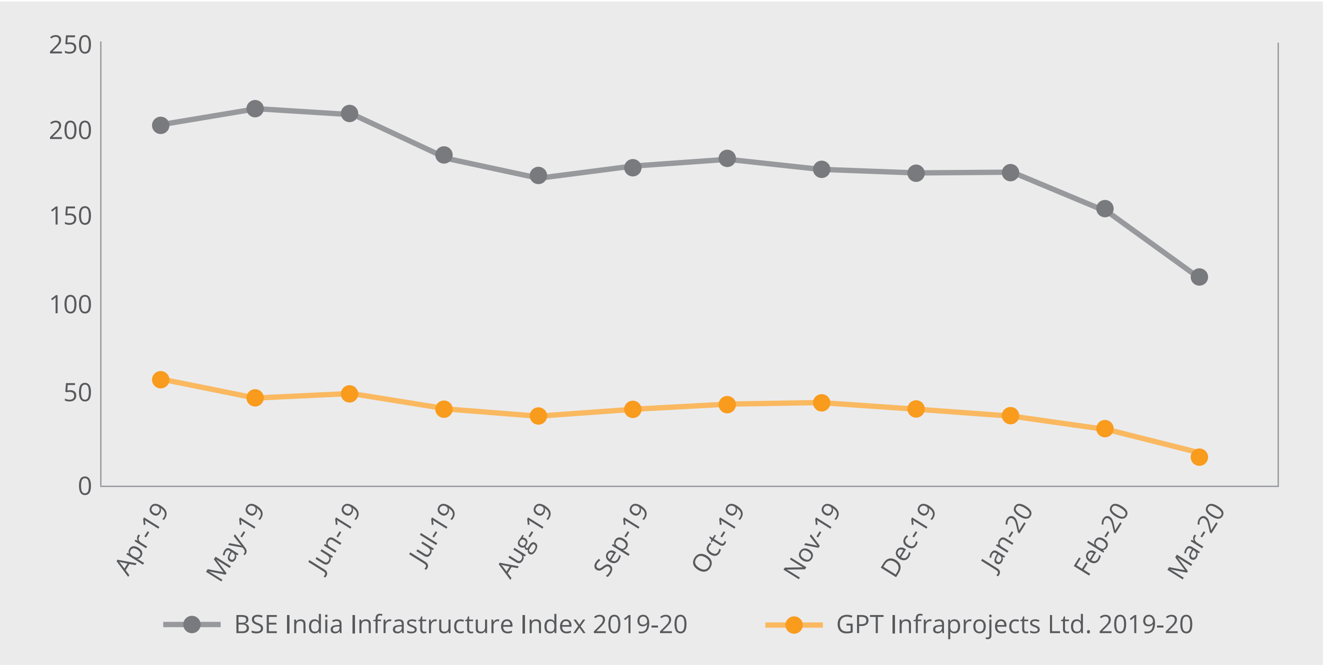
A) **BSE Limited**

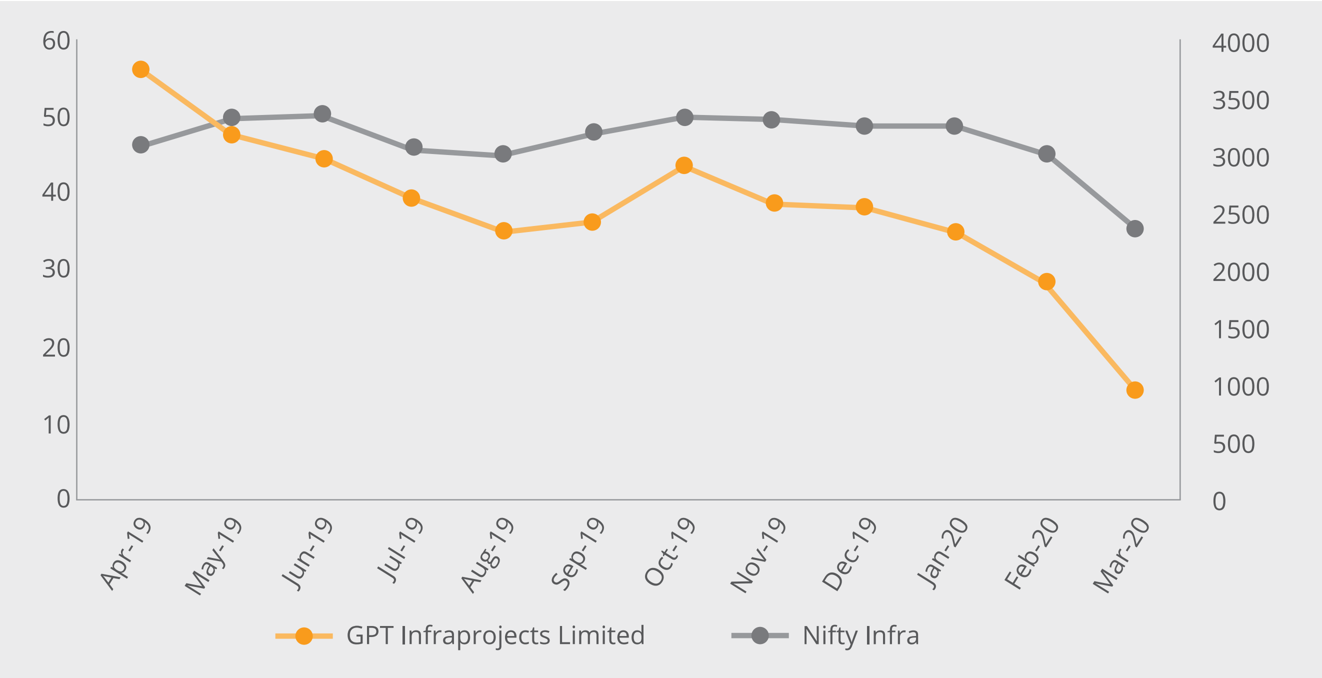
Month	High (₹)	Low (₹)
April, 2019	65.00	50.35
May, 2019	57.00	41.30
June, 2019	62.10	43.00
July, 2019	51.70	37.90
August, 2019	48.90	32.65
September, 2019	47.65	34.50
October, 2019	49.70	32.50
November, 2019	48.85	35.30
December, 2019	43.35	36.50
January, 2020	45.00	34.85
February, 2020	39.85	27.65
March, 2020	29.30	13.00

B) **NSE Limited**

Month	High (₹)	Low (₹)
April, 2019	64.90	47.20
May, 2019	57.45	42.00
June, 2019	61.00	42.50
July, 2019	50.90	38.00
August, 2019	41.00	32.55
September, 2019	48.80	34.05
October, 2019	48.75	32.70
November, 2019	46.80	37.10
December, 2019	42.95	36.00
January, 2020	45.95	35.05
February, 2020	40.00	26.10
March, 2020	29.80	11.75

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





6.9 Registrar and Share transfer agents

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

6.10 Share transfer system

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

6.11 Unclaimed Dividend:

As on 31st March, 2020, the Company is having a sum of ₹ 44,423/- as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2020-21 an amount of ₹ 286/- which remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund in the month of September, 2020, if remain unpaid.

6.12 Unclaimed Shares

As on March 31, 2020, there were no shares of any shareholder lying unclaimed with the Company or lying in the suspense account. The disclosure required to be given under Regulation 34(3) read with Clause F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are therefore not applicable.

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

6.13 Distribution of shareholding as on 31st March 2020

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	2698	81.54	240704	2407040	0.83
501 – 1,000	214	6.47	173102	1731020	0.59
1,001 – 2,000	135	4.08	206665	2066650	0.71
2,001 – 3,000	85	2.57	229539	2295390	0.79
3,001 – 4,000	46	1.39	165101	1651010	0.57
4,001 – 5,000	20	0.60	92792	927920	0.32
5,001 –10000 10,000	38	1.15	287803	2878030	0.99
10,001 and Above	73	2.21	27690294	276902940	95.20
Total	**3309**	**100.00**	**29086000**	**290860000**	**100.00**

b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters - Corporate bodies	1	11314204	38.90
Promoters - Directors, their relatives	14	10499856	36.10
Corporate bodies (Domestic)/ Trusts	64	984519	3.39
Banks / Financial Institutions (FIs)	1	300	0.00
Mutual funds	1	1097539	3.77
Clearing Member	14	7155	0.02
Foreign Company	1	2201000	7.57
Alternate Investment Funds	1	240000	0.83
Non-Resident Individuals (NRIs)	61	257254	0.88
Resident individuals	3034	2280295	7.84
Others	117	203878	0.70
Total	**3309**	**29086000**	**100.00**

c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
GPT Sons Private Limited	Promoter	11314204	38.90
Nine Rivers Capital Limited	Public	2201000	7.57
Shree Gopal Tantia & Vinita Tantia	Promoter	1631624	5.61
Amrit Jyoti Tantia & Vinita Tantia	Promoter	947680	3.26
Vinita Tantia & Shree Gopal Tantia	Promoter	920648	3.16
Pramila Tantia & Dwarika Prasad Tantia	Promoter	888624	3.05
Aruna Tantia & Om Tantia	Promoter	792148	2.72
Mridul Tantia & Aruna Tantia	Promoter	756864	2.60
Om Tantia & Aruna Tantia	Promoter	749008	2.57
Vaibhav Tantia & Radhika Tantia	Promoter	684752	2.35

6.14 Dematerialisation of shares and liquidity

Equity Shares of the Company are held both in dematerialised and physical form as on 31st March 2020.

Status of dematerialisation	Number of shares	Percentage of total shares
Shares held in NSDL	2,77,40,371	95.37
Shares held in CDSL	13,45,623	4.63
Shares held in physical form	6	0

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

a. As on 31st March 2020 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.

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

6.16 Commodity price risk or foreign exchange risk and hedging activities

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

6.17 Plant locations

Concrete sleeper division:

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

6.18 Address for correspondence

Registered/Corporate office:

GPT Infraprojects Limited
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata-700106, West Bengal (India)
West Bengal, India
Tel: +91-33-4050-7000
Fax: +91-33-4050-7399
Email: Info@gptgroup.co.in
Website: http://www.gptinfra.in

Investor correspondence:

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

Mr. A. B. Chakrabartty
Company Secretary & Compliance Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, West Bengal (India)
West Bengal, India, Tel: +91-33-40507812
Fax +91-33-40507399
Email: gil.cosec@gptgroup.co.in

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

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

6.19 Credit Rating

The long term credit facilities continue to be rated by Credit Analysis & Research Ltd. (CARE) and the present rating of the Company as given by them is BB+ (Double 'B' Plus, Outlook : Stable) on 25th February, 2020.

7. Disclosures

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

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

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

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

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

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

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

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

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

The Company has complied with all mandatory requirements under the applicable provisions of Listing Regulations.

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

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

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

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

g. **Disclosure of commodity price risks and commodity hedging activities**

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

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

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

j. The Board had accepted all recommendation of mandatory committees during the financial year 2019-20.

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

(₹ In Lakhs)

Name of Auditors	Audit Fees for Standalone & Consolidated Accounts	Limited Review Fees	Certification Fees	Reimbursement of expenses
M/s. MSKA & Associates Chartered Accountants, Statutory Auditor	16.00	7.50	0.00	0.93
M/s. SN Khetan & Associates, Chartered Accountants, Joint Statutory Auditor	6.00	3.00	2.90	0.00
Total	**22.00**	**10.50**	**2.90**	**0.93**

l. Code of Conduct

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

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

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

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

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

a. **The Board :**
The Board has a Non-Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed.

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

c. **Modified opinion(s) in audit report**
The modified opinion(s), if any, are displayed in the financial reports of the Company.

d. **Separate posts for chairperson and chief executive officer**
The Company has appointed separate persons to the post of Chairperson and Managing Director or Chief Executive Officer.

e. **Reporting of internal auditor**
The internal auditors reports directly to the audit committee and submits their reports directly to the audit committee.

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

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

Subject: Compliance with Code of Conduct

As required under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the year ended 31st March 2020.

Place: Kolkata
Date: June 20,2020

S. G. Tantia
Managing Director

Certificate on Corporate Governance

To
The Members of GPT Infraprojects Limited

We have examined the compliance of conditions of Corporate Governance by GPT Infraprojects Limited, for the year ended on 31st March 2020, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Amendment) Regulations, 2018 (hereinafter collectively referred to as “Listing Regulations”).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the financial year ended 31st March,2020.

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

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

Per Sanjay Kumar Khetan
Partner
Membership No.: 058510

Place: Kolkata
Date: June 20,2020

Practising Company Secretary's Certificate on Directors

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

I have examined the following documents:

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

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

As submitted by the Directors of GPT Infraprojects Limited ('the Company') bearing CIN: L20103WB1980PLC032872 and having its registered office at GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, to the Board of Directors of the Company ('the Board') for the Financial Year 2020-21.

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

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

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2020.

Ashok Kumar Daga
Practicing Company Secretaries

Ashok Kumar Daga,
Proprietor
FCS No.: 2699 C.P. No.:2948

Place: Kolkata
Date: 13.06.2020

CEO/CFO CERTIFICATION

The Board of Directors
GPT Infraprojects Limited

We, Shree Gopal Tantia, Managing Director and Atul Tantia, Executive Director & Chief Financial Officer of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended 31st March 2020.

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

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

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

   c) There are no transactions entered into by the Company during the financial year ended 31st March, 2020 which are fraudulent, illegal or violates the Company's Code of Conduct.

2. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies, in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

3. We have indicated to Auditors and Audit Committee that:

   a) There has not been any significant change in internal control over financial reporting during the year under reference;

   b) There are no significant changes in accounting policies during the year; and

   c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: June 20, 2020

Shree Gopal Tantia
Managing Director

Atul Tantia
Executive Director & CFO

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of
GPT Infraprojects Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of GPT Infraprojects Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information which include twenty six(26) joint operations..

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors (including joint auditor, SN Khetan & Associates) on the separate financial statements and the other financial information of twenty six(26) joint operations, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (" the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has recognised unbilled revenue, accrued price escalations and trade receivables aggregating to ₹ 2,535.13 lacs (net of derecognition of ₹ 2,374.37 lacs during the year ended March 31, 2020), on certain completed construction contracts, which are yet to be billed /realized by the Company and are outstanding for more than 3 years. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability and current classification of the same. No provision with respect to the same is made in the books of account (Refer note 35(C) to the standalone financial statements).

This matter was also qualified in the report of the predecessor auditors on the standalone financial statements for the year ended March 31, 2019.

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

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial statements:

a) Note 35(D) of the standalone financial statements which states that there are uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating to ₹ 2,013.99 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

b) Note 35(B) of the standalone financial statement which states that a petition is filed by the customer in the Hon'ble High Court of Delhi against award of ₹ 6,120.32 lacs declared by Arbitration Tribunal in favour of a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating to ₹ 2,034.73 lacs as at March 31, 2020. The said award was in relation to an Engineering, Procurement and Construction contract received by the Company from its subsidiary in earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.

c) Note 35(E) of the standalone financial Statements, which states the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Further, the Company is closely monitoring the impact of COVID-19 on its operations, financial performance and position.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Correctness of Project Revenue recognition – Construction Contracts (as described in note 42 of the standalone financial statements) Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgements, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. We therefore determined this to be a key audit matter.	**Our audit procedures in respect of this area included:** 1. Evaluated the accounting policy for revenue recognition of the Company and assessed Compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Verified controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. 3. Inspected the underlying customer contracts, verified costs incurred with estimated total project costs to identify significant variations and assess whether those variations have been considered in estimating the total project costs and consequential determination of stage of completion. 4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. 5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any. 6. Assessed the disclosures made by management in compliance of Ind AS 115.
2	Recoverability of contract assets comprising unbilled revenue on construction contracts, accrued unbilled price variations and retention money with customers (as described in note 35(C), 35(D) and 42 of the standalone financial statements) As of March 31, 2020, the value of contract assets aggregated ₹ 25,314.77 lacs which amounts to around 37% of the total assets of the Company. Accrual of unbilled revenue involves significant judgements including determination of total contract costs including expected cost to complete the project and percentage of completion of the respective construction contracts of the Company. The recoverability of the same is mainly based on certification of the work done by the customers as per the specific requirements of the contracts. The unbilled price variations are accrued as per the relevant escalation index of material and labour on specific contracts on the basis of amount of expenditure incurred by the Company during the period.	**Our audit procedures in respect of this area included:** 1. Read the underlying construction contracts entered during the year. 2. Verified on a sample basis the ageing of retention money and receivables at the year end. 3. Verified on a sample basis subsequent invoicing by the Company and collections from customers toidentify if there were any indicators of impairment of the contract assets. 4. In respect of material contract balances, inspected relevant contracts and correspondence with the customers. 5. Verified management's control for evaluation of recoverability of receivables. 6. Assessed the disclosures made by the Company in this regard.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	Retention amount is withheld by the customer as per the agreed contractual terms and are released on satisfactory completion of the contract. The recoverability of the contract assets have been considered as a key audit matter as it involves key management's estimates and judgements of the percentage completion of the contract and compliance with the key contractual terms over the contract period.	

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As fully described in the Basis for Qualified Opinion section above, we are unable to comment on the recoverability of unbilled revenue, accrued price escalations and trade receivables aggregating to ₹ 2,535.13 lacs. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

When we read the Chairman's statement, Director's report, Management discussion and analysis and report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

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

Other Matter

(a) We did not audit the financial statements and other financial information of Twenty six (26)joint operations included in the standalone financial statements of the Company whose financial statements and other financial information reflect Company's share of total assets of ₹ 8,807.97 lacs as at March 31, 2020, Company's share of the total revenue of ₹ 20,968.88 lacs and Company's share in the net cash flow of ₹ (347.35) lacs for the year ended on that date, as considered in the standalone financial statements. The financial statements and other financial information of these joint operations have been audited by the other auditors (including one of the joint auditors of the Company, SN Khetan & Associates) whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors.

(b) The standalone Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by another joint audit firm. They had qualified their report dated May 29, 2019 with respect to matter reported in basis of qualification paragraph.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements, as noted in the 'Other Matter' paragraph we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (a) We have sought and except for the matters described in the basis of qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) Except for the possible effects of the matter described in the Basis of Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the report of other auditors.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) Except for the matter described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended.

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

   (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;

ii. Except for the matter described in the Basis of Qualified Opinion section above, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 45 to the standalone financial statements;

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

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors in accordance with the provision of Section 197 read with schedule V of the Act and the rules thereunder.

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

Puneet Agarwal
Partner
Membership No.:064824
UDIN:20064824AAAADL3481

Place: Kolkata
Date: June 20, 2020

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

Sanjay Kumar Khetan
Partner
Membership No.:058510
UDIN:20058510AAAAAH8805

Place: Kolkata
Date: June 20, 2020

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2020 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **MSKA & Associates** Chartered Accountants ICAI Firm Registration Number: 105047W	For **SN KHETAN & ASSOCIATES** Chartered Accountants ICAI Firm Registration Number: 325653E
Puneet Agarwal Partner Membership No.:064824 UDIN:20064824AAAADL3481	**Sanjay Kumar Khetan** Partner Membership No.:058510 UDIN:20058510AAAAAH8805
Place: Kolkata Date: June 20, 2020	Place: Kolkata Date: June 20, 2020

Annexure 'B' to Independent Auditors' report of even date on the Standalone Financial Statements of GPT Infraprojects Limited for the year ended March 31, 2020

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

i.

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

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

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

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

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

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

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us , in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.

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

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

Name of the statute	Nature of dues	Amount ₹ in lacs	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Claim of excess refund granted towards de-escalation in prices of sleeper	6.35	2008-09 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal
West Bengal Value Added Tax Act, 2003	Various disallowances of labour and supervision charges, payment to sub - contractor, disallowance of Input Tax Credit due to mismatch in purchase /sales and works contract tax from taxable contractual transfer Price etc	1,490.82	2010-11 to 2016-17	West Bengal Commercial Tax Appellate & Revisional Board and Appellate Forum CD-II
Uttar Pradesh Value Added Tax Act, 2008	Disallowance of Labour and Supervision charges, and Disallowance of Input Tax Credit due to mismatch in purchase / sales etc.	20.85	2013-14	Additional Commissioner (Grade - 2), Appeal

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution or banks. During the year, the Company did not have any outstanding dues to government and there were no outstanding debentures.

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

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

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

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

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

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

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

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

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

Puneet Agarwal
Partner
Membership No.:064824
UDIN:20064824AAAADL3481

Place: Kolkata
Date: June 20, 2020

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

Sanjay Kumar Khetan
Partner
Membership No.:058510
UDIN:20058510AAAAAH8805

Place: Kolkata
Date: June 20, 2020

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

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

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

We have audited the internal financial controls with reference to standalone financial statements of GPT Infraprojects Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which includes twenty six (26) joint operations.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as at March 31, 2020:

a) The Company's internal financial controls for evaluation of recoverability of unbilled revenue, accrued price escalations and trade receivables on constructions contracts completed three years ago were not operating effectively as on March 31, 2020 which could potentially result in the Company not recognizing appropriate provision in the standalone financial statements in respect of receivables that are doubtful of recovery.

b) The Company's internal financial controls for classification of unbilled revenue on significantly completed construction contracts as current were not operating effectively as on March 31, 2020 which could potentially result in the Company not appropriately classifying the above receivables as non-current.

These matters were also qualified in the report of the predecessor auditors on the standalone financial statements for the year ended March 31, 2019.

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

In our opinion, and to the best of our information and according to the explanations given to us, the Company has in all material respects, maintained internal financial controls with reference to standalone financial statements as of March 31, 2020, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2020.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 on standalone financial statements of the Company, and these material weaknesses has effected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statement.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to Company does not include the reports of the twenty six (26) joint operations, as the said reporting on internal Financial Control is not applicable to the said joint operations.

For **MSKA & Associates**	For **SN KHETAN & ASSOCIATES**
Chartered Accountants	Chartered Accountants
ICAI Firm Registration Number: 105047W	ICAI Firm Registration Number: 325653E
Puneet Agarwal	**Sanjay Kumar Khetan**
Partner	Partner
Membership No.:064824	Membership No.:058510
UDIN:20064824AAAADL3481	UDIN: 20058510AAAAAH8805
Place: Kolkata	Place: Kolkata
Date: June 20, 2020	Date: June 20, 2020

GPT group

Standalone Balance Sheet

as at March 31, 2020.

(₹ in lacs)

Particulars			Note No.	As at March 31, 2020	As at March 31, 2019
I)	**ASSETS**				
A)	**NON-CURRENT ASSETS**				
	a)	Property, plant and equipment	3	7,697.21	8,736.54
	b)	Right of use assets	41	747.58	-
	c)	Capital work-in-progress		121.81	255.70
	d)	Other Intangible assets	3	25.76	16.84
	e)	Contract assets	4	2,112.70	2,690.60
	f)	Financial assets			
		(i) Investments	5	1,622.89	1,622.89
		(ii) Investment in a Joint Venture	6	2,415.39	2,493.00
		(iii) Loans	7	5.11	24.55
		(iv) Trade receivables	8	71.46	680.51
		(v) Other financial assets	9	84.98	896.61
	g)	Deferred tax assets (net)	20	355.17	440.02
	h)	Other non current assets	10	2,870.11	3,713.98
		Total Non-Current Assets (A)		**18,130.17**	**21,571.24**
B)	**CURRENT ASSETS**				
	a)	Inventories	11	7,415.17	5,836.11
	b)	Contract assets	4	23,202.07	22,588.14
	c)	Financial assets			
		(i) Trade receivables	8	9,272.87	5,338.31
		(ii) Cash and cash equivalents	12	143.59	483.32
		(iii) Bank balances other than (ii) above	13	2,713.33	2,257.69
		(iv) Loans	7	167.88	148.63
		(v) Other financial assets	9	2,451.65	2,741.74
	d)	Other current assets	10	4,290.93	2,863.71
		Total Current Assets (B)		**49,657.49**	**42,257.65**
		Total Assets (A+B)		**67,787.66**	**63,828.89**
II)	**EQUITY AND LIABILITIES**				
C)	**EQUITY**				
	a)	Equity share capital	14	2,908.60	2,908.60
	b)	Other equity	15	16,679.14	14,871.73
		Total Equity (C)		**19,587.74**	**17,780.33**
	LIABILITIES				
D)	**NON-CURRENT LIABILITIES**				
	a)	Contract liabilities	16	1,517.41	503.55
	b)	Financial liabilities			
		(i) Borrowings	17	328.70	1,417.65
		(ii) Trade payables	18		
		- Total outstanding dues of micro enterprises and small enterprises		-	-
		- Total outstanding dues of creditors other than micro enterprises and small enterprises		996.29	398.02
		(iii) Other non current financial liabilities	22	569.61	-
	c)	Long term provisions	19	436.27	381.48
		Total Non-Current Liabilities (D)		**3,848.28**	**2,700.70**
E)	**CURRENT LIABILITIES**				
	a)	Contract liabilities	16	2,138.59	3,480.28
	b)	Financial liabilities			
		(i) Borrowings	21	21,675.58	22,717.54
		(ii) Trade payables	18		
		- Total outstanding dues of micro enterprises and small enterprises		25.23	41.84
		- Total outstanding dues of creditors other than micro enterprises and small enterprises		17,098.30	14,322.98
		(iii) Other current financial liabilities	22	2,460.79	1,567.81
	c)	Short term provisions	19	210.99	189.88
	d)	Other current liabilities	23	742.16	1,027.53
		Total Current Liabilities (E)		**44,351.64**	**43,347.86**
		Total Liabilities (F = D+E)		**48,199.92**	**46,048.56**
		Total Equity and Liabilities (C+F)		**67,787.66**	**63,828.89**

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

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

per Puneet Agarwal
Partner
Membership no.: 064824

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

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 20, 2020

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

Standalone Statement of profit and loss

for the year ended March 31, 2020

(₹ in lacs)

Particulars	Note No.	2019 - 20	2018 - 19
Income			
Revenue from operations	24	59,529.20	52,127.47
Other income	25	220.91	1,464.39
Finance Income	26	265.16	572.03
Total income (I)		**60,015.27**	**54,163.89**
Expenses			
Cost of materials consumed			
- Raw materials	27	5,034.68	4,650.80
- Materials for construction / other contracts	28	10,956.97	10,339.29
Payment to Sub-contractors		25,523.26	21,669.51
Purchase of stock-in-trade	29	-	10.75
Change in inventories of finished goods, stock-in-trade and work-in-progress	30	(642.42)	667.72
Employee benefits expense	31	3,450.20	3,695.56
Other expenses	32	7,332.85	6,451.63
Total expenses (II)		**51,655.54**	**47,485.26**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (III) = [(I) – (II)]		8,359.73	6,678.63
Depreciation & amortization expenses	33	1,799.00	1,746.29
Finance costs	34	4,006.83	4,021.56
Profit before taxes (IV)		**2,553.90**	**910.78**
Tax expenses / (credits)			
- Current tax [net of income tax for earlier years ₹ 16.40 lacs (March 31, 2019 : (-) ₹ 19.87 lacs)]		815.74	594.46
- Deferred tax		35.77	(522.62)
Total tax expenses (V)		**851.51**	**71.84**
Profit for the year (VI) = [(IV) – (V)]		1,702.39	838.94
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-Measurement gains / (losses) on defined benefit plans		11.72	10.64
- Income tax effect thereon		(3.91)	(3.55)
Other Comprehensive Income (net of tax) (VII)		**7.81**	**7.09**
Total comprehensive income for the year (VIII) = [(VI) + (VII)]		**1,710.20**	**846.03**
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)		5.85	2.88

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

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

per Puneet Agarwal
Partner
Membership no.: 064824

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

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 20, 2020

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

Standalone Cash Flow Statement

for the year ended March 31, 2020

(₹ in lacs)

Particulars		2019 - 20	2018 - 19
A. Cash Flow from Operating Activities			
Profit before tax		2,553.90	910.78
Adjustment for :			
Depreciation & amortization expenses		1,799.00	1,746.29
Impairment of investment in a joint venture		77.61	-
(Gain) / Loss on sale / discard of fixed assets (net)		0.64	(6.57)
Interest income on deposits from Banks / loans, advances etc.		(265.16)	(208.50)
Dividend income on investment in subsidiary / joint venture company		-	(877.94)
Gain on buyback of investments		(34.01)	(105.79)
Unspent liabilities / provisions no longer required written back		(142.61)	(356.42)
Expected credit loss		420.00	6.98
Reversal of expected credit loss		-	(12.60)
Interest Income on financial assets carried at amortized cost		-	(363.53)
Gain on foreign exchange fluctuations		(3.95)	(19.87)
Interest Expenses		4,006.83	4,021.56
Operating Profit before working capital changes		**8,412.25**	**4,734.39**
Decrease in Contract Assets		(36.03)	(1,560.60)
(Increase) in Trade Receivables		(3,737.37)	(224.47)
(Increase) / decrease in Other Financial Assets		537.16	(231.21)
(Increase) / Decrease in Other Assets		(821.76)	219.56
(Increase) / Decrease in Inventories		(1,579.06)	1,039.87
(Decrease) in Contract Liabilities		(327.83)	(2,542.64)
Increase in Trade Payables		3,447.81	2,845.16
Increase / (Decrease) in Current Financial Liabilities		726.75	(17.09)
Increase / (Decrease) in Other Liabilities (including deferred tax liabilities)		(142.12)	453.99
Increase in Provisions		87.62	77.77
		(1,844.83)	**60.34**
Cash Generated from operations		6,567.42	4,794.73
Taxes paid (net of tax refund)		(536.94)	(1,012.99)
Net Cash flow from Operating Activities	**(A)**	**6,030.48**	**3,781.74**
B. Cash Flow from Investing Activities			
Loans given to Bodies Corporate and employees		-	(2.41)
Refund of loans given to Bodies Corporate and employees		0.19	50.00
Purchase of property, plant and equipment and intangible assets (including capital work in progress)		(1,436.74)	(735.17)
Proceeds from sale of property, plant and equipments		12.95	14.46
Proceeds from buyback of shares by a subsidiary		29.83	160.81
Interest received		230.52	252.41
Dividend received		-	1,047.18
Investment in margin money deposits		(697.57)	(757.65)
Proceeds from maturity of margin money deposits		841.12	667.13
Net Cash from (used in) Investing Activities	**(B)**	**(1,019.70)**	**696.76**

Standalone Cash Flow Statement

for the year ended March 31, 2020

(₹ in lacs)

Particulars		2019 - 20	2018 - 19
C. Cash flow from Financing Activities			
Long Term Borrowings received		1,153.80	1,729.17
Long Term Borrowings repaid		(1,643.98)	(922.47)
(Repayment of) / Proceeds form Cash Credit (Net)		(8,232.37)	3,444.03
Proceeds from short term borrowings		9,397.69	3,559.62
Repayment of short term borrowings		(2,207.28)	(7,407.81)
Dividend paid		-	(581.40)
Interest paid		(3,818.37)	(4,000.10)
Net Cash used in Financing Activities	**(C)**	**(5,350.51)**	**(4,178.96)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(339.73)	299.54
Effect of exchange differences on cash & cash equivalents held in foreign currency		-	0.22
Cash and cash equivalents - Opening Balance		483.32	183.56
Cash and cash equivalents - Closing Balance		**143.59**	**483.32**
Notes:			
Cash and cash equivalents:			
Balances with banks:			
- On current accounts		109.05	453.92
- On unpaid dividend account*		0.44	0.34
Cash on hand		34.10	29.06
Cash and cash equivalents as at the close of the year (refer note no 12)		**143.59**	**483.32**

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

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

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

per Puneet Agarwal
Partner
Membership no.: 064824

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

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 20, 2020

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
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Atul Tantia
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DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

Statement of Changes in Equity

as at and for the year ended March 31, 2020.

A) Equity share capital (also refer note 14)

(₹ in lacs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 01, 2018	2,90,86,000	2,908.60	2,908.60
Changes in Equity share capital during the year	-	-	-
As at March 31, 2019	2,90,86,000	2,908.60	2,908.60
Changes in Equity share capital during the year	-	-	-
As at March 31, 2020	2,90,86,000	2,908.60	2,908.60

B) Other equity (also refer note 15)

(₹ in lacs)

Particulars	Reserves and Surplus				
	Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Retained Earnings (Refer note 4 below)	Total
Balance as at April 01, 2018	**17.04**	**5,163.60**	**652.57**	**8,698.93**	**14,532.14**
Add:					
- Profit for the year	-	-	-	838.94	838.94
- Other comprehensive income for the year (net of tax)	-	-	-	7.09	7.09
- Impact of Ind AS 115 adoption (net of tax)	-	-	-	75.28	75.28
Less Other Adjustments:					
- Interim dividend paid on equity shares	-	-	-	581.72	581.72
Balance as at March 31, 2019	**17.04**	**5,163.60**	**652.57**	**9,038.52**	**14,871.73**
Add:					
- Profit for the year	-	-	-	1,702.39	1,702.39
- Other comprehensive income for the year (net of tax)		-	-	7.81	7.81
- Excess provision for dividend distribution tax written back	-	-	-	97.21	97.21
Balance as at March 31, 2020	**17.04**	**5,163.60**	**652.57**	**10,845.93**	**16,679.14**

Note:

1. Capital Reserve created on forfeiture of Shares.
2. Premium received on issue of shares are recognized in securities premium.
3. Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.
4. Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the Shareholders.

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

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

per Puneet Agarwal
Partner
Membership no.: 064824

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

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 20, 2020

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

1. Corporate information:

GPT Infraprojects Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 106, India.

The Company is principally engaged in construction activities for infrastructure projects. Besides, the Company is also engaged in concrete sleeper manufacturing business. The standalone financial statements were authorised for issue in accordance with a resolution of the directors on June 20, 2020.

2.1 Basis of preparation:

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to Standalone financial statements.

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

2.2 Application of New Standards and Amendments:

The Company has adopted with effect from April 1, 2019, the following new standards and amendments:

a) Ind AS 116 Leases:

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on 1 April 2019.

The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated. The Company elects to recognise lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and to recognise ROU Asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The effect of adoption of Ind AS 116 is as follows:

As at April 01, 2019:

i. 'Right-of-use assets' and lease liabilities amounting to ₹ 899.78 lacs were recognised and presented separately in the balance sheet on April 01, 2019.

As at and for the year ended March 31, 2020:

i. Depreciation expense increased because of the depreciation of additional assets recognised (i.e., increase in right-of-use assets, net of the decrease in 'Property, plant and equipment'). This resulted in increases in Depreciation and Amortization Expenses of ₹ 152.20 lacs.

ii. Rent expense included in 'Other expenses', relating to previous operating leases, decreased by ₹ 212.11 lacs.

iii. 'Finance costs' increased by ₹ 102.06 lacs relating to the interest expense on additional lease liabilities recognised.

iv. Cash outflows from operating activities increased by ₹ 212.11 lacs and cash outflows from financing activities increased by the same amount, relating to decrease in operating lease payments and increases in principal and interest payments of lease liabilities.

b) **Others:**

Several other amendments apply for the first time for the year ending March 31, 2020, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards, amendments that have been issued but are not yet effective / notified.

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

2.3 Summary of significant accounting policies:

a) **Changes in accounting policies and disclosures:**

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below. Several other amendments apply for the first time for the year ending 31 March 2019, but do not have an impact on the consolidated financial statements of the Company. The Company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated. The Company elects to recognise lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and to recognise ROU Asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. There is no material impact on the standalone financial statements of the Company.

b) **Investment in joint operations:**

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

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

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

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

d) **Foreign currency transactions:**
The Company's standalone financial statements are presented in ₹, which is also its functional currency.

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

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

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

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

e) **Revenue from contract with customer:**
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company

expects to be entitled in exchange for those goods or services.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

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

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

i) The amount of revenue can be measured reliably,

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

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

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

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For this purpose, total estimated contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs are distributed over the various contracts on a pro-rata basis. Revisions in projected profit or loss arising from change in estimates are reflected in accounting period in which such revisions can be anticipated.

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

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

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

Sale of goods:
Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

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

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

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

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

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

Export benefits:
Export benefits are recognised on recognition of export sales.

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

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

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

f) Taxes:
Tax expenses represents the sum of current tax and deferred tax.

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

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

g) Property, plant and equipments:

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

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

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

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

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that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

h) Intangible assets:

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

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

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

i) Borrowing costs:

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

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

j) Leases:

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

Company as a lessee

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

i) Right-of-use assets

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

- Building 4 to 6 years

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

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

ii) *Lease Liabilities*

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

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

The Company's lease liabilities are included in other financial liabilities (Refer note No. 22).

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

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

k) Inventories:

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

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

c. Construction work in progress is valued at cost.

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

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

l) Impairment of non-financial assets:

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

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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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

m) **Provision for liabilities, contingent liabilities and contingent assets:**

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

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

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

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

n) **Retirement and other employee benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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

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

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

Other employee benefits in the nature of compensated absences accruing to employees are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

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

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

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

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

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

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

Financial assets:
Initial recognition and measurement:
The classification of Financial assets at initial recognition depends on the Financial asset's contractual cash flow and Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures all financial assets at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:
Debt instruments at amortised cost:
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Profit or loss.

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

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

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

Investment in Subsidiaries:
The Company's Investment in Subsidiaries are accounted at Cost in accordance with Ind AS 27 "Separate Financial Statements".

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

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

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

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

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

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

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

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

Financial liabilities:
Initial recognition and measurement:
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

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

Subsequent measurement:
Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

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

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

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

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

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

t) Measurement of EBITDA:

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

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

u) Cash Flow Statement:

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

v) Segment Reporting:

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

2.4 Significant Accounting judgments, estimates and assumptions:

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

Judgements:

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

The areas involving critical estimates or judgment are:

a. Recognition of revenue – Contract Revenue is recognised under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognised as Revenue and Expenses respectively by reference to the stage of completion of the Contract activity which involves significant judgement. (Note 42)

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

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

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

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

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

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2020.

3. Property, plant and equipment and Intangible assets

(₹ in lakhs)

Description	Property, plant & equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
As at 1st April 2018	**298.63**	**1,494.81**	**6,518.59**	**250.81**	**362.62**	**255.85**	**3,424.02**	**12,605.33**	**41.69**
Additions	16.56	-	108.86	5.72	65.71	45.65	144.19	386.69	7.63
Disposals	-	-	(67.57)	-	(57.27)	-	-	(124.84)	-
As at 31st March 2019	**315.19**	**1,494.81**	**6,559.88**	**256.53**	**371.06**	**301.50**	**3,568.21**	**12,867.18**	**49.32**
Additions	-	-	402.25	14.22	93.62	12.98	106.90	629.97	24.30
Disposals	-	-	(80.94)	-	(25.56)	(24.71)	-	(131.21)	-
As at 31st March 2020	**315.19**	**1,494.81**	**6,881.19**	**270.75**	**439.12**	**289.77**	**3,675.11**	**13,365.94**	**73.62**
Depreciation/Amortisation:									
As at 1st April 2018	-	217.72	997.71	49.01	43.74	90.82	1,115.10	2,514.10	19.68
Charge for the year	-	260.25	687.02	33.45	59.06	50.38	643.33	1,733.49	12.80
On disposals	-	-	(64.43)	-	(52.52)	-	-	(116.95)	-
As at 31st March 2019	**-**	**477.97**	**1,620.30**	**82.46**	**50.28**	**141.20**	**1,758.43**	**4,130.64**	**32.48**
Charge for the year	-	259.85	649.73	34.73	58.64	35.50	592.97	1,631.42	15.38
On disposals	-	-	(73.03)	-	(19.91)	(0.39)	-	(93.33)	-
As at 31st March 2020	**-**	**737.82**	**2,197.00**	**117.19**	**89.01**	**176.31**	**2,351.40**	**5,668.73**	**47.86**
Net Book Value									
As at 31st March 2019	**315.19**	**1,016.84**	**4,939.58**	**174.07**	**320.78**	**160.30**	**1,809.78**	**8,736.54**	**16.84**
As at 31st March 2020	**315.19**	**756.99**	**4,684.19**	**153.56**	**350.11**	**113.46**	**1,323.71**	**7,697.21**	**25.76**

3.1 For lien/charge against property, plant and eqipment refer note 17 and 21.

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2020.

4. Contract assets

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
Retention money with client*	183.04	2,460.72	186.51	3,059.26
Unbilled revenue on construction contracts	1,929.66	20,741.35	2,504.09	19,528.88
	2,112.70	**23,202.07**	**2,690.60**	**22,588.14**

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

5. Investments

(₹ in lacs)

	Particulars	Face value per share	As at March 31, 2020	As at March 31, 2019
			Non Current	Non Current
	At cost			
A.	**Investments in unquoted equity shares (unquoted) of subsidiaries**			
	3,300,000 (March 31, 2019: 3,300,000) Shares of Jogbani Highway Private Limited, India. [refer note no 35(B)].	₹ 10/-	330.00	330.00
	485,920 (March 31, 2019: 485,920) Shares of Superfine Vanijya Private Limited, India	₹ 10/-	144.00	144.00
	27,000 (March 31, 2019: 27,000) Shares of GPT Concrete Products South Africa (Pty.) Limited, South Africa.	ZAR 1/-	1.49	1.49
	2,000,000 (March 31, 2019: 2,125,000) Shares of GPT Investments Private Limited, Mauritius.	USD 1/-	880.40	880.40
	At Amortised cost			
B	**Investment in Debt Instrument (Unquoted)**			
	267,000 (March 31, 2019: 267,000) 12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note 5.1 below]	₹ 100/-	267.00	267.00
Aggregate amount of unquoted investments			**1,622.89**	**1,622.89**

5.1 The non cumulative redeemable preference shares are redeemable after the expiry of 13 years from the date of issue / allotment or earlier subject to the approval / consent of the board, preference shareholders and lenders of the Investee subsidiary Company [refer note no 35(B)].

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

6. Investments in a Joint Venture

(₹ in lacs)

	Particulars	Face value per share	As at March 31, 2020	As at March 31, 2019
			Non Current	Non Current
	At cost			
A.	**Investment in equity shares (unquoted)**			
	4,625,000 (March 31, 2019: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia.	NAD 1/-	2,493.00	2,493.00
	Less. Impaired during the year		77.61	-
Aggregate amount of unquoted investments			**2,415.39**	**2,493.00**

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2020.

7. Loans

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
(unsecured considered good)				
Other Loans*				
- Loan to body corporate [refer note no 44]	-	120.00	-	120.00
- Loan to employees	5.11	47.88	24.55	28.63
	5.11	**167.88**	**24.55**	**148.63**

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

8. Trade Receivables

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
(unsecured considered good)				
Trade Receivables	71.46	9,272.87	680.51	5,338.31
Credit impaired	120.55	440.77	120.55	20.77
Impairment allowance	(120.55)	(440.77)	(120.55)	(20.77)
	71.46	**9,272.87**	**680.51**	**5,338.31**

8.1 Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 45.

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

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

9. Other financial assets

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
(unsecured,considered good)				
Security Money / Earnest Money Deposits	-	-	-	-
- Related parties (refer note no 39)	-	-	100.00	-
- Others	6.61	475.38	119.04	778.84
Deposits with banks*				
- Remaining maturity of more than 12 months	78.37	-	677.57	-
Interest accrued on fixed deposits and loans	-	137.94	-	103.30
Receivable from a subsidiary [also refer note no 35(B)]	-	1,232.71	-	1,228.38
Other financial assets	-	605.62	-	631.22
	84.98	**2,451.65**	**896.61**	**2,741.74**

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

10. Other Assets

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Capital Advances	30.52	-	35.30	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	2,570.30	1.10	1,467.17
Other Loans and advances	-	-	-	-
- Balance with Government Authorities	1,294.85	1,538.41	1,871.69	1,127.70
- Prepaid expenses	15.28	180.88	43.90	266.13
Export benefits receivable	-	1.34	-	2.71
Advance income-tax [net of provisions of ₹ 1,058.96 lacs (March 31, 2019 : ₹ 1,158.94 lacs)]	1,528.36	-	1,761.99	-
	2,870.11	**4,290.93**	**3,713.98**	**2,863.71**

11. Inventories

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
	Current	Current
Raw Materials	399.22	473.13
Construction Materials [including in transit ₹ 63.77 lacs (March 31, 2019 : ₹ 59.01 lacs)]	3,667.43	2,787.74
Finished Goods	2,077.98	1,435.56
Stores and Spares [including in transit ₹ Nil (March 31, 2019 : ₹ 3.66 lacs)]	1,270.54	1,139.68
	7,415.17	**5,836.11**

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

12. Cash and cash equivalents

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and bank balances		
Balances with banks:		
- On current accounts	109.05	453.92
- On unpaid dividend account (refer note no 12.1 below)	0.44	0.34
Cash on hand	34.10	29.06
	143.59	**483.32**

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

12.2 As at March 31, 2020, the Company had available ₹ 574.60 lacs (March 31, 2019: ₹ 663.66 lacs) of undrawn committed borrowing facilities.

13. Other bank balances

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits with banks*		
- Deposits with original maturity less than 12 months	366.89	431.50
- Deposits with original maturity more than 12 months but remaining maturity less than 12 months	2,346.44	1,826.19
	2,713.33	**2,257.69**

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

14. Equity share capital

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Authorized shares		
5,00,00,000 (March 31, 2019 : 5,00,00,000) Equity shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
2,90,86,000 (March 31, 2019 : 2,90,86,000) Equity shares of ₹ 10/- each	2,908.60	2,908.60
Total issued, subscribed and fully paid-up share capital	**2,908.60**	**2,908.60**

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

i. Equity Shares

Particulars	No. of Shares	₹ in lacs
As at April 01, 2018	2,90,86,000	2,908.60
Changes during the period	-	-
As at March 31, 2019	2,90,86,000	2,908.60
Changes during the period	-	-
As at March 31, 2020	2,90,86,000	2,908.60

(d) Terms/ rights attached to equity shares

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

ii. The Company has proposed dividend for the year aggregating ₹ 1.50 per equity share, (March 31, 2019 : paid interim dividend @ ₹ 2.00 per equity share).

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

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

Equity Shares

Name of the shareholders	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	1,13,14,204	38.90%	1,13,14,204	38.90%
Nine Rivers Capital Limited	22,01,000	7.57%	23,36,000	8.03%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	16,31,624	5.61%	16,31,624	5.61%

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

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

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Aggregate no of equity shares as bonus shares	-	-	1,45,43,000	-	-

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2020.

15. Other equity

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Capital reserve		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
	17.04	**17.04**
B. Securities premium account		
Balance as per last financial statements	**5,163.60**	**5,163.60**
C. General reserve		
Balance as per last financial statements	**652.57**	**652.57**
D. Retained earnings		
Balance as per last financial statements	9,038.52	8,698.94
Add. Impact of Ind AS 115 adoption (net of tax)	-	75.28
Add. Profit for the year	1,702.39	838.94
Add. Excess provision for dividend distribution tax written back	97.21	-
Less: Re-Measurement (gains) /losses on defined benefit plan (net of tax)	(7.81)	(7.09)
Less: Interim dividend on equity shares	-	581.72
	10,845.93	**9,038.52**
Total Reserves and surplus (A+B+C+D)	**16,679.14**	**14,871.73**

Distribution made during the year

(₹ in lacs)

Particulars	2019-20	2018-19
Cash dividends on equity shares declared and paid :		
Interim dividend on equity shares during the year @ ₹ Nil per share (March 31, 2019 @ ₹ 2.00) which is considered as final dividend.	-	581.72
	-	**581.72**

16. Contract liabilities

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
Mobilisation advance (partly bearing interest)	1,517.41	2,138.59	503.55	3,480.28
	1,517.41	**2,138.59**	**503.55**	**3,480.28**

17. Borrowings (Non - current)

(₹ in lacs)

Particulars	Note No	As at March 31, 2020		As at March 31, 2019	
		Non - current	Current	Non - current	Current
(at amortised cost)					
Secured					
Deferred Payment Credits	17.1	328.70	359.00	456.51	332.00
Unsecured					
- From related party	17.2	-	562.95	961.14	-
		328.70	**921.95**	**1,417.65**	**332.00**
Less: Amount disclosed under the head other current financial liabilities (Refer note no 22)	-	-	921.95	-	332.00
Net amount		**328.70**	**-**	**1,417.65**	**-**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

Note:

17.1 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two directors. The outstanding loan amount is repayable in monthly installments and the amount repayable within one year being ₹ 359.00 lacs, between 1 - 2 years ₹ 190.29 lacs, 2 - 3 years ₹ 76.33 lacs, 3 - 4 years ₹ 42.57 lacs, 4 - 5 years ₹ 19.51 lacs . The loan carries interest @ 8.18% - 15.50% p.a.

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

Changes in liabilities arising from financing activities:

(₹ in lacs)

Particulars	2019-20	2018-19
Balance outstanding at the beginning of the year	1,749.65	942.95
Less: The effect of changes in foreign exchange rates and others	(8.82)	19.65
Add: Other changes from cash flow	(490.18)	826.35
Balance outstanding at the end of the year	**1,250.65**	**1,749.65**

18. Trade payables

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 18.1 below)	-	25.23	-	41.84
total outstanding dues of creditors other than micro enterprises and small enterprises (Including acceptances of ₹ 451.89 lacs (March 31, 2019 : ₹ 138.82 lacs)	996.29	17,098.30	398.02	14,322.98
	996.29	**17,123.53**	**398.02**	**14,364.82**

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

(₹ in lacs)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2020	As at March 31, 2019
Principal amount due to micro and small enterprises.	25.23	41.84
Interest due on above.	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

19. Provisions

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
For Employee Benefits				
- Gratuity	436.27	26.54	381.48	24.36
- Leave	-	184.45	-	165.52
	436.27	**210.99**	**381.48**	**189.88**

20. Deferred tax assets (net)

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liability		
Timing difference on depreciable assets	43.83	196.99
Deferred tax assets		
- Expenses allowable against taxable income in future years	326.91	519.75
- MAT credit entitlement	72.09	117.26
	399.00	**637.01**
Net Deferred tax assets	**(355.17)**	**(440.02)**

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

(₹ in lacs)

Particulars	2019-20	2018-19
Current tax [net of income tax for earlier years ₹ 16.40 lacs (March 31, 2019 : (-) ₹ 19.87 lacs)]*	815.74	594.46
Deferred tax expense / (credit)	35.77	(522.62)
Income Tax expense reported in the statement of profit or loss	**851.51**	**71.84**

*The Company has utilized MAT credit of ₹ 45.17 lacs (31.03.2019: Current tax includes MAT of ₹ 96.56 lacs). The same has been reduced from MAT credit entitlement..

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

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Net Loss / (gain) on re-measurement of defined benefit plans	(3.91)	(3.55)
	(3.91)	**(3.55)**

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

(₹ in lacs)

Particulars	2019-20	2018-19
Profit before income tax	2,553.90	910.78
Enacted tax rates in India	33.384%	33.384%
Computed expected tax expense	852.59	304.05
Add.		
CSR expenses disallowed under the income tax Act, 1961	5.67	14.07
Expenses disallowed under Income Tax Act, 1961	240.35	35.16
Difference between tax depreciation and book depreciation estimated to be reversed	189.68	133.87

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2020.

(₹ in lacs)

Particulars	2019-20	2018-19
Others	16.40	323.59
	1,304.69	**810.74**
Less.		-
Expenses allowable under Income Tax Act,1961	70.81	-
Effect of income chargeable at different rate of tax	(43.75)	103.31
Effect of items which are not chargeable to tax	461.89	112.97
Income tax expense	**815.74**	**594.46**

21. Borrowings -Current

(₹ in lacs)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
Secured			
From banks:			
In Indian rupees			
- Cash credit (repayable on demand)	21.1 & 21.2	12,464.93	20,697.30
- Short term loan for working capital	21.1 & 21.3	9,210.65	1,447.00
- Buyers credit	21.4	-	283.17
In Foreign currency			
- Packing credit loan	21.1 & 21.5	-	290.07
		21,675.58	**22,717.54**

Notes:

21.1 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Company (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 1,11,25,395 (March 31, 2019 : 1,10,91,256) nos of equity shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan rank pari passu inter se.

21.2 Cash credit borrowings carry interest @ 9.95% to 14.05% p.a. and are repayable on demand.

21.3 Short term loans for working capital carries interest @ 9.60% to 13.00% p.a. and are repayable till March 22, 2021.

21.4 Buyers credit in Indian rupees is secured against comfort letter of a vendor with recourse backed by bank guarantee issued by the Company in favour of that vendor. The Bank Guarantee is secured by the same securities as are available to bank with respect to cash credit / working capital facilities. The said buyers credit facility carries interest @ 10.55 to 13. 55% p.a. and has been repaid in October.

21.5 Packing credit loan carry interest @ 5.01% to 11.80% p.a. and has been repaid in March 2020.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

22. Other financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
Current maturities of long-term borrowings (Refer note no. 17)	-	921.95	-	332.00
Lease liability	569.61	220.11	-	-
Interest accrued but not due on borrowings	-	278.99	-	90.53
Other Payables			-	-
- Employees related liabilities	-	630.58	-	629.92
- Payable to Joint Venture Partners	-	408.72	-	515.02
Investor Education and Protection Fund :			-	-
- Unpaid dividend (Not Due)	-	0.44	-	0.34
	569.61	**2,460.79**	**-**	**1,567.81**

23. Other current liabilities

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Other payables		-
- Statutory dues	634.43	874.15
- Capital creditors	107.73	153.38
	742.16	**1,027.53**

24. Revenue from operations

(₹ in lacs)

Particulars	2019-20	2018-19
Revenue from sale of products		
- Finished goods	7,243.64	7,811.94
- Traded goods	220.85	116.35
Revenue from construction contracts	51,790.36	43,477.35
Other Operating Revenue		-
- Scrap sales	256.02	318.23
- Exports benefits	2.10	1.37
- Royalty and consultancy fees	16.23	67.01
- Others	-	335.22
Revenue from operations	**59,529.20**	**52,127.47**

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

25. Other income

(₹ in lacs)

Particulars	2019-20	2018-19
Dividend income on investment in subsidiary and a joint venture	-	877.94
Unspent liabilities / provisions no longer required written back	142.61	356.42
Profit on sale of fixed assets	-	6.57
Reversal of expected credit loss	-	12.60
Other non operating income	78.30	210.86
	220.91	**1,464.39**

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2020.

26. Finance income

(₹ in lacs)

Particulars	2019-20	2018-19
Interest income on		
- Bank and other deposits	205.66	195.19
- Loans given to others	14.04	13.31
- Income tax refund	45.46	-
- Financial assets carried at amortised cost	-	363.53
	265.16	**572.03**

27. Cost of raw materials consumed

(₹ in lacs)

Particulars	2019-20	2018-19
Inventory at the beginning of the year	473.13	452.95
Add: Purchases	4,960.77	4,670.98
	5,433.90	**5,123.93**
Less: Inventory at the end of the year	399.22	473.13
	5,034.68	**4,650.80**

28. Cost of materials consumed for construction / other contracts

(₹ in lacs)

Particulars	2019-20	2018-19
Inventory at the beginning of the year	2,787.74	3,014.01
Add: Purchases	11,836.66	10,113.02
	14,624.40	**13,127.03**
Less: Inventory at the end of the year	3,667.43	2,787.74
	10,956.97	**10,339.29**

29. Purchase of Stock - in - trade

(₹ in lacs)

Particulars	2019-20	2018-19
Steel	-	10.75
	-	**10.75**

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

(₹ in lacs)

Particulars	2019 - 20	2018 - 19	Change in inventories
Inventories at the end of the year:			
- Finished goods	2,077.98	1,435.56	(642.42)
	2,077.98	**1,435.56**	**(642.42)**
Inventories at the beginning of the year:			
- Finished goods	1,435.56	2,103.28	667.72
	1,435.56	**2,103.28**	**667.72**
	(642.42)	**667.72**	

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

31. Employee benefits expense

(₹ in lacs)

Particulars	2019-20	2018-19
Salaries, Wages and Bonus	3,131.81	3,385.23
Contribution to Provident and Others Funds	175.96	160.59
Gratuity expense (refer note no 43)	71.70	69.17
Staff Welfare Expenses	70.73	80.57
	3,450.20	**3,695.56**

32. Other expenses

(₹ in lacs)

Particulars	2019 - 20		2018 - 19	
Consumption of stores and spares		1,543.88		1,650.77
Power and fuel		1,819.02		1,793.47
Rent		66.54		288.03
Machinery hire charges		649.96		439.71
Transportation charges		329.75		211.34
Rates and taxes		30.10		19.12
Insurance		41.13		75.14
Repairs and maintenance				
- Plant and machinery	137.13		138.15	
- Buildings	0.16		0.28	
- Others	62.40	199.69	107.28	245.71
Professional charges and consultancy fees		262.50		288.67
Travelling and conveyance		400.88		410.85
Corporate social responsibility expenses*		33.95		42.15
Site mobilisation expenses		88.17		133.56
Directors remuneration				
- Commission	29.23		8.10	
- Directors sitting fees	15.50	44.73	10.95	19.05
Payment to auditors				
As auditor:				
- Audit fee	22.00		32.00	
- Limited reviews	10.50		19.00	
In other capacity:				
- Other services (certification fees)	2.90		15.15	
- Reimbursement of expenses	0.93	36.33	1.58	67.73
Loss on foreign exchange fluctuations (net)		2.16		0.99
Loss on sale / discard of fixed assets (net)		0.64		-
Bad debts written off		326.06		-
Impairment of Investments in a joint venture		77.61		-
Advertisement expenses		3.86		5.86
Freight and forwarding expenses		1.07		152.84
Expected credit loss		420.00		6.98
Other miscellaneous expenses		954.82		599.66
		7,332.85		**6,451.63**

* The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company, according to which, the Company is required to spend ₹ 33.77 lacs (March 31, 2019: ₹ 40.88 lacs) towards corporate social responsibility (CSR). The Company has incurred and paid ₹ 33.95 lacs during the year (March 31, 2019 : ₹ 42.15 lacs) including ₹ 33.45 lacs (March 31, 2019: ₹ 19.15 lacs) to a related party, on account of expenditure towards the same. No expenses have been incurred in construction of a capital asset under CSR during the current year and the previous year.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

33. Depreciation and amortisation expenses

(₹ in lacs)

Particulars	2019-20	2018-19
Depreciation on property, plant and equipments	1,631.42	1,733.49
Depreciation on intangible assets	15.38	12.80
Depreciation on right of use assets	152.20	-
	1,799.00	**1,746.29**

34. Finance costs

(₹ in lacs)

Particulars	2019-20	2018-19
Interest on debts and borrowings	3,422.54	3,560.40
Interest expenses on lease liability	102.06	-
Other borrowing costs (loan processing fees, bank guarantee commission etc.)	482.23	461.16
	4,006.83	**4,021.56**

35. Contingencies

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

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Corporate guarantee given for subsidiaries	1,524.52	1,669.82
(ii) Disputed central excise and service tax demands under appeal :		
(a) Others	6.35	120.85
(iii) Disputed VAT / CST demand under appeal : Various demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Company has filed appeals before the Appellate Authorities against such demands.	1,511.67	1,511.67

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

(B) During previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT Contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the petition would be in favour of the subsidiary, and hence no provision has been considered necessary in these financial results towards recoverability of net assets of ₹ 2,034.73 lacs.

(C) In earlier years, the Company has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 2,535.13 lacs (including impact of unwinding) (March 31, 2019 : ₹ 4,909.50 lacs), 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 two joint operations in earlier years for execution of construction contracts. In view of the disputes with respective customers regarding underlying unbilled revenue, trade and other receivables, the joint operations have initiated arbitration proceedings. The management believes that the outcome of arbitration will be favorable to the Company and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹ 2,013.99 (March 31, 2019 : ₹ 1,852.49 lacs) in these joint operations.

(E) The COVID-19 pandemic has severely disrupted business operations due to the lockdown and other emergency measures imposed by the Government of India and various State Governments. The operations of the Company were impacted due to the shutdown of projects, factories and offices following nationwide lockdown and also lockdown in the operations of its subsidiary / associate in South Africa and Namibia. The Company has restarted its operations in a phased manner in line with the directives from the various authorities from time to time.

The Company has evaluated the impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on its standalone financial statement as at March 31, 2020. The assessment of impact of COVID -19 is a continuing process given the uncertainties associated with the nature and duration of the pandemic and accordingly the impact may vary from the estimates as on the date of the approval of standalone financial statement. The Company will continuously monitor any material changes to future economic conditions and business.

36. Capital and other commitments:

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	**8.11**	**2.42**

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

(₹ in lacs)

Particulars	2019-20	2018-19
Profit after tax as per Statement of Profit and Loss (₹ in lacs)	1,702.39	838.94
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	2,90,86,000	2,90,86,000
Basic and diluted EPS (₹)	**5.85**	**2.88**

38. Segment information

a. Basis of segmentation:

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

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

b. Concrete Sleepers - Consists of manufacturing concrete sleepers.

b. Information about reportable segments:

(₹ in lacs)

Sl. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1.	**Segment revenue (Gross)**		
	a) Infrastructure	52,254.02	44,197.61
	b) Concrete Sleeper	7,258.95	7,862.85
	Total segment revenue	**59,512.97**	**52,060.46**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

(₹ in lacs)

Sl. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Add. Unallocated revenue	16.23	67.01
	Total Revenue	**59,529.20**	**52,127.47**
2.	**Income / (expenses)**		
	Depreciation / amortisation		
	a) Infrastructure	1,196.04	1,264.06
	b) Concrete Sleeper	422.11	431.93
	Total segment depreciation / amortisation	**1,618.15**	**1,695.99**
	Add. Unallocated	180.85	50.30
	Total Depreciation / amortisation	**1,799.00**	**1,746.29**
3.	**Segment profit / (loss) (before tax and finance cost)**		
	a) Infrastructure	7,437.36	5,143.30
	b) Concrete Sleeper	(26.54)	(156.73)
	Total segment profit / (loss) (before tax and finance cost)	**7,410.82**	**4,986.57**
	Less. Unallocated expenses net of income	850.09	54.23
	Less. Finance cost	4,006.83	4,021.56
	Profit before tax	**2,553.90**	**910.78**
4.	**Segment assets**		
	a) Infrastructure	47,939.54	46,802.52
	b) Concrete Sleeper	9,060.20	6,902.35
	c) Unallocated	10,787.92	10,124.02
	Total segment assets	**67,787.66**	**63,828.89**
5.	**Segment liabilities**		
	a) Infrastructure	20,558.28	18,093.00
	b) Concrete Sleeper	2,519.43	2,130.72
	c) Unallocated	25,122.21	25,824.84
	Total segment liabilities	**48,199.92**	**46,048.56**
6.	**Capital expenditure**	**520.38**	**472.77**

c. Entity wise disclosures:

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

(₹ in lacs)

Particulars	2019-20	2018-19
India	59,318.71	51,923.67
Outside India	210.49	203.80
Total	**59,529.20**	**52,127.47**
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	10,056.56	6,337.78

(ii) Non – current operating assets:

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
India	11,462.47	12,723.06
Outside India	-	-
Total	**11,462.47**	**12,723.06**

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

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

A. Name of Related parties:

a)	**Related parties where control exists Subsidiaries**	GPT Investments Private Limited, Mauritius GPT Concrete Products South Africa (Pty.) Limited, South Africa Jogbani Highway Private Limited Superfine Vanijya Private Limited
b)	**Related parties with whom transaction have taken place during the year**	
i)	Joint Venture	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia.
ii)	Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman Mr. S. G. Tantia – Managing Director Mr. Atul Tantia – Executive Director and Chief Financial Officer (CFO w.e.f. 13.02.2019) Mr. Vaibhav Tantia – Director and Chief Operating Officer Mr. Sunil Patwari – Independent Director Mr. K. P. Khandelwal – Independent Director Mr. S. J. Deb – Independent Director Dr. Mamta Binani – Independent Director Mr. A. B. Chakrabartty – Company Secretary
iii)	Relatives of Key Management Personnel (KMP)	Mrs. Pramila Tantia – Wife of Mr. D.P. Tantia Mrs. Kriti Tantia – Wife of Mr.Atul Tantia Mrs. Vinita Tantia – Wife of Mr. S. G. Tantia Mrs. Radhika Tantia – Wife of Mr.Vaibhav Tantia Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia
iv)	Controlled / Jointly Controlled by the KMP / Relatives of the KMP	GPT Castings Limited GPT Healthcare Private Limited GPT Estate Private Limited GPT Sons Private Limited GPT Infraprojects Limited Employees Gratuity Fund Govardhan Foundation Dwarika Prasad Tantia HUF – Mr. D. P. Tantia is the Karta Shree Gopal Tantia HUF – Mr. S. G. Tantia is the Karta

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

(₹ in lacs)

Name of a Joint Venture	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Dividend received	Investments at the year end
GPT Transnamib Concrete Sleepers (Pty.) Limited	16.23	13.85	-	2,415.39
	(67.00)	(14.79)	(259.00)	(2,493.00)

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

(₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel (KMP)	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Sale of scrap and raw material					
GPT Castings Limited	-	-	42.84	-	42.84
	(-)	(-)	(31.74)	(-)	(31.74)
Other operating income					
GPT Castings Limited	-	-	-	-	-
	(-)	(-)	(395.30)	(-)	(395.30)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

(₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel (KMP)	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Shares buyback by a subsidiary					
GPT Investments Private Limited	31.76 (131.35)	- (-)	- (-)	- (-)	31.76 (131.35)
Refund of Loans Given					
Superfine Vanijya Private Limited	- (50.00)	- (-)	- (-)	- (-)	- (50.00)
Purchase of Raw Materials					
GPT Castings Limited	- (-)	- (-)	1,685.52 (1,746.73)	- (-)	1,685.52 (1,746.73)
Reimbursement of expenses					
GPT Healthcare Private Limited	- (-)	- (-)	18.88 (-)	- (-)	18.88 (-)
Interest Paid on Loan Taken					
GPT Sons Private Limited	- (-)	- (-)	114.01 (44.19)	- (-)	114.01 (44.19)
Rent Paid					
GPT Sons Private Limited	- (-)	- (-)	18.00 (16.50)	- (-)	18.00 (16.50)
GPT Estate Private Limited	- (-)	- (-)	212.40 (212.40)	- (-)	212.40 (212.40)
Mr. S. G. Tantia	- (-)	2.40 (2.40)	- (-)	- (-)	2.40 (2.40)
Mr. D. P. Tantia	- (-)	9.32 (9.00)	- (-)	- (-)	9.32 (9.00)
Mrs. Pramila Tantia	- (-)	- (-)	- (-)	2.40 (2.40)	2.40 (2.40)
Salary / Remuneration / short term employee benefits*					
Mr. D. P. Tantia	- (-)	29.23 (8.10)	- (-)	- (-)	29.23 (8.10)
Mr. S. G. Tantia	- (-)	102.64 (102.37)	- (-)	- (-)	102.64 (102.37)
Mr. Atul Tantia	- (-)	81.80 (77.85)	- (-)	- (-)	81.80 (77.85)
Mr. Vaibhav Tantia	- (-)	81.80 (77.85)	- (-)	- (-)	81.80 (77.85)
Mr. A.B.Chakrabartty	- (-)	13.34 (12.37)	- (-)	- (-)	13.34 (12.37)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	- (-)	38.41 (33.16)	38.41 (33.16)
Directors Sitting Fees Paid					
Mr. D. P. Tantia	- (-)	7.50 (4.20)	- (-)	- (-)	7.50 (4.20)
Mr. Sunil Patwari	- (-)	0.80 (0.40)	- (-)	- (-)	0.80 (0.40)
Mr. K. P. Khandelwal	- (-)	3.60 (1.80)	- (-)	- (-)	3.60 (1.80)
Mrs. Mamta Binani	- (-)	3.60 (1.80)	- (-)	- (-)	3.60 (1.80)

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2020.

(₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel (KMP)	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Donation Paid					
M/s. Govardhan Foundation	- (-)	- (-)	33.45 (19.15)	- (-)	33.45 (19.15)
Dividend Received					
GPT Concrete Products South Africa (Pty.) Limited	- (138.32)	- (-)	- (-)	- (-)	- (138.32)
GPT Investment Private Limited	- (480.63)	- (-)	- (-)	- (-)	- (480.63)
Dividend Paid					
Mr. D. P. Tantia	- (-)	- (13.20)	- (-)	- (-)	- (13.20)
Mr. S. G. Tantia	- (-)	- (32.63)	- (-)	- (-)	- (32.63)
Mr. Atul Tantia	- (-)	- (12.70)	- (-)	- (-)	- (12.70)
Mr. Vaibhav Tantia	- (-)	- (13.70)	- (-)	- (-)	- (13.70)
GPT Sons Private Limited	- (-)	- (-)	- (226.28)	- (-)	- (226.28)
Mrs. Pramila Tantia	- (-)	- (-)	- (-)	- (17.77)	- (17.77)
Mrs. Kriti Tantia	- (-)	- (-)	- (-)	- (8.53)	- (8.53)
Mrs. Radhika Tantia	- (-)	- (-)	- (-)	- (4.00)	- (4.00)
Mrs. Vinita Tantia	- (-)	- (-)	- (-)	- (18.41)	- (18.41)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	- (-)	- (18.95)	- (18.95)
Loan Taken					
GPT Sons Private Limited	- (-)	- (-)	1,000.10 (1,549.85)	- (-)	1,000.10 (1,549.85)
Repayment of Loan taken					
GPT Sons Private Limited	- (-)	- (-)	1,398.28 (588.71)	- (-)	1,398.28 (588.71)
Outstanding Guarantees					
GPT Concrete Products South Africa (Pty.) Limited	1,156.52 (1,301.82)	- (-)	- (-)	- (-)	1,156.52 (1,301.82)
Jogbani Highway Private Limited	368.00 (368.00)	- (-)	- (-)	- (-)	368.00 (368.00)
Balance outstanding as at the year end – Debit					
GPT Concrete Products South Africa (Pty.) Limited	1.49 (1.49)	- (-)	- (-)	- (-)	1.49 (1.49)
GPT Investments Private Limited	914.78 (903.85)	- (-)	- (-)	- (-)	914.78 (903.85)
Superfine Vanijya Private Limited	144.00 (144.23)	- (-)	- (-)	- (-)	144.00 (144.23)
Jogbani Highway Private Limited	1,829.71 (1,825.38)	- (-)	- (-)	- (-)	1,829.71 (1,825.38)
GPT Castings Limited	- (-)	- (-)	615.77 (637.91)	- (-)	615.77 (637.91)
GPT Healthcare Private Limited	- (-)	- (-)	8.80 (-)	- (-)	8.80 (-)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

(₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel (KMP)	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Balance outstanding as at the year end – Credit					
Mr. D. P. Tantia	- (-)	37.61 (8.10)	- (-)	- (-)	37.61 (8.10)
Mr. S. G. Tantia	- (-)	9.02 (12.30	- (-)	- (-)	9.02 (12.30)
Mr. Atul Tantia	- (-)	5.64 (10.37)	- (-)	- (-)	5.64 (10.37)
Mr. Vaibhav Tantia	- (-)	5.64 (10.79)	- (-)	- (-)	5.64 (10.79)
Mr. A.B.Chakrabartty	- (-)	1.21 (1.75)	- (-)	- (-)	1.21 (1.75)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	- (-)	2.88 (5.12)	2.88 (5.12)
Pramila Tantia	- (-)	- (-)	- (-)	2.16 (-)	2.16 (-)
GPT Sons Private Limited	- (-)	- (-)	681.57 (1,000.90)	- (-)	681.57 (1,000.90)
GPT Estate Private Limited	- (-)	- (-)	124.90 (43.58)	- (-)	124.90 (43.58)
GPT Infraprojects Limited Employees Gratuity Fund	- (-)	- (-)	462.81 (405.84)	- (-)	462.81 (405.84)
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#					
Mr. D. P. Tantia	- (-)	45,748.28 (54,370.00)	- (-)	- (-)	45,748.28 (54,370.00)
Mr. S. G. Tantia	- (-)	45,748.28 (54,370.00	- (-)	- (-)	45,748.28 (54,370.00
Mr. Atul Tantia	- (-)	46,418.50 (55,140.75)	- (-)	- (-)	46,418.50 (55,140.75)
Mr. Vaibhav Tantia	- (-)	45,765.76 (54,387.76)	- (-)	- (-)	45,765.76 (54,387.76)

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

represents aggregate amount of fund and non fund based borrowing limits available to the Company that are secured by assets and these personal guarantees as set out in note no 17 and 21.

Note: Figures in (bracket) relates to transaction / balances for the year ended / as at March 31, 2019.

D. Other Transaction:

The following related parties have pledged the below mentioned shares in favor of the consortium bankers as an additional security towards credit facilities including non fund based credit facilities sanctioned to the Company by such consortium bankers.

Name of the Related Party	No of shares pledged As on March 31, 2020	No of shares pledged As on March 31, 2019
GPT Sons Private Limited	1,11,25,395	1,10,91,256

E. Remuneration of Key Management Personnel:

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

(₹ in lacs)

Particulars	2019-20	2018-19
Short term employee benefits	295.46	299.35
Post employment benefits#	-	-
Directors' sitting fees	15.50	10.95
Total	**310.96**	**310.30**

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

40. Interest in Joint Operations:

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

Name of Joint Operations	Proportion of Interest		Country of	
	As at March 31, 2020	As at March 31, 2019	Incorporation	Residence
GPT – GVV(JV)	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	100.00%	49.00%	India	India
GPT – PREMCO – RDS (JV)	-	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%	India	India
GPT – RDS (JV)	-	50.00%	India	India
GPT – SLDN – COPCO (JV)	-	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)	100.00%	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
BHARTIA – GPT – ALLIED (JV)	65.00%	65.00%	India	India
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	49.00%	49.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	51.00%	51.00%	India	India
RAHEE – GPT (JV)			India	India
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%		
Rahee – GPT (JV) – Patna	51.00%	51.00%		
Rahee – GPT (JV) – Brajrajnagar	30.00%	30.00%		
RAHEE – GPT (IB) (JV)	30.00%	30.00%	India	India
Hari – GPT (JV)	51.00%	51.00%	India	India
GPT – SKY (JV)	61.00%	61.00%	India	India
G R (JV)	51.00%	51.00%	India	India
GPT – Balaji (JV)	51.00%	51.00%	India	India
GPT – ABCI (JV)	51.00%	51.00%	India	India

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

Name of Joint Operations	Proportion of Interest		Country of	
	As at March 31, 2020	As at March 31, 2019	Incorporation	Residence
GPT – SSPL (JV)	70.00%	70.00%	India	India
GPT – ISC Project (JV)	49.00%	49.00%	India	India
GPT – MBPL (JV)	51.00%	51.00%	India	India
NCDC – GPT (JV)	30.00%	30.00%	India	India

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2020 is as follows:

(₹ in lacs)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT – GVV(JV)	16.17 (19.88)	16.17 (19.88)	- (-)	0.01 (0.62)	(-) 0.01 (- 0.62)
GPT – MADHAVA (JV)	50.67 (48.30)	50.67 (48.30)	0.05 (-)	(-) 7.18 (3.40)	7.18 (- 3.40)
GPT – PREMCO – RDS (JV)	- (-)	- (-)	- (-)	- (0.27)	- (- 0.27)
GPT – GEO (JV)	7.71 (9.33)	7.71 (9.33)	- (106.85)	(-) 0.06 (104.14)	0.06 (2.71)
GPT – GEO – UTS (JV)	0.51 (0.83)	0.51 (0.83)	- (-)	- (0.08)	- (- 0.08)
GPT – SLDN – UTS (JV)	- (37.21)	- (37.21)	- (1.14)	- -	- (1.14)
GPT – RDS (JV)	1.69 (40.12)	1.69 (40.12)	- (-)	- (-)	- (-)
GPT – SLDN – COPCO (JV)	- (0.12)	- (0.12)	- (-)	- (-)	- (-)
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	9.79 (5.89)	9.79 (5.89)	- (-)	0.03 (-)	(-) 0.03 (-)
GPT – RAHEE (JV)	1,221.34 (1,318.06)	1,221.34 (1,318.06)	- (0.35)	48.50 (23.39)	(-) 48.50 (- 23.04)
GPT – CVCC – SLDN (JV)	86.83 (82.13)	86.83 (82.13)	- (22.88)	(-) 0.41 (22.29)	0.41 (0.59)
GPT – TRIBENI (JV)	163.18 (156.84)	163.18 (156.84)	78.77 (149.12)	73.60 (144.27)	5.17 (4.85)
GPT – RANHILL (JV)	443.13 (442.02)	443.13 (442.02)	- (-)	(-) 1.82 (-)	1.82 (-)
GPT – SMC (JV)	695.76 (686.11)	695.76 (686.11)	- (-)	5.65 (0.06)	(-) 5.65 (- 0.06)
GPT – BALAJI – RAWATS (JV)	22.75 (22.72)	22.75 (22.72)	- (0.58)	0.23 (0.26)	(-) 0.23 (0.32)
GPT – BHARTIA (JV)	2,129.94 (784.76)	2,129.94 (784.76)	5,648.94 (1,465.46)	5,397.02 (1,399.74)	251.92 (65.72)
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	14.43 (15.18)	14.43 (15.18)	- (-)	- (-)	- (-)
JMC – GPT (JV)	8.02 (8.03)	8.02 (8.03)	- (-)	0.01 (-)	(-) 0.01 (-)
PREMCO – GPT (JV)	107.69 (58.08)	107.69 (58.08)	333.21 (252.90)	319.05 (242.15)	14.16 (10.75)

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2020.

(₹ in lacs)

Name of the Joint Operations	Company's share in Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
RAHEE – GPT (JV)	172.34 (215.09)	172.34 (215.09)	12.41 (-)	12.16 (0.37)	0.25 (- 0.37)
RAHEE – GPT – (IB) (JV)	26.79 (26.79)	26.79 (26.79)	- (-)	- (-)	- (-)
Hari – GPT (JV)	621.39 (654.87)	621.39 (654.87)	1,091.29 (1,421.09)	1,033.99 (1,346.06)	57.30 (75.03)
GPT – SKY (JV)	71.79 (94.68)	71.79 (94.68)	143.78 (339.87)	140.53 (332.19)	3.25 (7.68)
G R (JV)	538.87 (1,013.76)	538.87 (1,013.76)	4,407.93 (1,558.46)	4,179.48 (1,480.32)	228.45 (78.14)
GPT – Balaji (JV)	136.26 (115.79)	136.26 (115.79)	558.92 (708.37)	529.43 (670.46)	29.49 (37.91)
GPT – ABCI (JV)	278.59 (156.96)	278.59 (156.96)	979.78 (371.38)	928.50 (351.88)	51.28 (19.50)
GPT – SSPL (JV)	1,611.99 (666.37)	1,611.99 (666.37)	3,573.67 (1,194.76)	3,335.36 (1,111.62)	238.31 (83.14)
GPT – ISC Project (JV)	40.46 (536.50)	40.46 (536.50)	2,122.52 (8,170.83)	1,991.45 (7,665.44)	131.07 (505.39)
GPT – MBPL (JV)	177.92 (287.20)	177.92 (287.20)	1,642.44 (3,157.06)	1,560.79 (3,000.88)	81.65 (156.18)
NCDC – GPT (JV)	151.97 (448.88)	151.97 (448.88)	375.22 (805.12)	332.47 (714.72)	42.75 (90.40)
Total	**8,807.97** **(7,952.50)**	**8,807.97** **(7,952.50)**	**20,968.88** **(19,726.22)**	**19,878.69** **(18,614.61)**	**1,090.09** **(1,111,61)**

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

41. Changes in the carrying value of right of use assets for the year ended March 31, 2020

(₹ in lacs)

Particulars	Right of Use Assets Class : Building
Opening Balance as at April 01, 2019	-
Reclassified on account of adoption of Ind AS 116 (refer note No. 2.3.a)	899.78
Addition during the year	-
Depreciation for the year	152.20
Balance as on March 31, 2020	**747.58**

Changes in lease liabilities during the year ended March 31, 2020

(₹ in lacs)

Particulars	March 31, 2020
Opening Balance as at April 01, 2019	-
Reclassified on account of adoption of Ind AS 116 (Refer to Note 2.3.a)	899.78
Additions during the year	-
Add. Finance cost incurred during the year	102.06
Less. Payment of lease liabilities	212.12
Balance as on March 31, 2020	**789.72**

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2020.

Break-up of current and non-current lease liabilities as at March 31, 2020

(₹ in lacs)

Particulars	March 31, 2020
Current lease liabilities	220.11
Non-current lease liabilities	569.61
Balance at 31st March 2020	**789.72**

Undiscounted lease liabilities as at March 31, 2020

(₹ in lacs)

Particulars	March 31, 2020
within 1 year	212.11
1 to 5 years	844.34
more than 5 years	207.30
Total	**1,263.75**

Rental expenses recorded for the year ended March 31, 2020

(₹ in lacs)

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

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

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

(₹ in lacs)

Particulars	2019-20	2018-19
a. Disaggregated Revenue Information:		
- India	59,318.71	51,923.67
- Outside India	210.49	203.80
Total	**59,529.20**	**52,127.47**
b. Contract balances:	**As at March 31, 2020**	**As at March 31, 2020**
- Trade receivables (refer note no 8)	9,344.33	6,018.82
- Contract assets (refer note no 4)	25,314.77	25,278.74
- Contract liabilities (refer note no 16)	3,656.00	3,983.83

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

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

d. Performance obligation:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹ 1,508.00 Crores (March 31, 2019: ₹ 1,610.00 Crores), which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

43. Gratuity and other post – employment benefit plans.

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

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

Net employee benefits expense recognised in the employee cost.

(₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Service Cost	44.39	45.73
Net Interest cost / (Income) on the net defined benefit liability / (asset)	27.31	23.44
Net benefit expenses	71.70	69.17
Actual return on plan assets	(0.10)	(0.37)

Other Comprehensive Income

(₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	34.02	4.28
- Others	(45.85)	(15.29)
Return on plan assets, excluding amount recognised in net interest expense	0.10	0.37
Components of defined benefit costs recognised in other comprehensive income	(11.72)	(10.64)

Balance Sheet
Benefit asset / liability

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation	472.74	441.83
Fair value of plan assets	9.93	35.99
Net liability	462.81	405.84

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

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2020	As at March 31, 2019
Opening defined benefit obligation	441.83	460.93
Current service cost	44.39	45.73
Interest cost	29.83	32.18
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	34.02	4.28
- Experience variance (i.e. Actual experience vs assumptions)	(45.85)	(15.29)

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2020.

Benefits paid	(31.48)	(86.00)
Closing defined benefit obligation	472.74	441.83

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

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2020	As at March 31, 2019
Opening fair value of plan assets	35.99	113.62
Expected return / Investment income	2.52	8.74
Employers contribution	3.01	-
Benefits paid	(31.48)	(86.00)
Return on plan assets, excluding amount recognised in net interest expense	(0.10)	(0.37)
Closing fair value of plan assets	9.94	35.99

The Company expects to contribute ₹ 94.58 lacs (March 31, 2019: ₹ 79.82 lacs) to the gratuity plan in the next year.

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

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2020	As at March 31, 2019
Investments with insurer	100.00%	100.00%

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

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2020	As at March 31, 2019
Discount rate	7.00%	7.70%
Expected rate of return on assets	7.00%	7.70%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 06-08)	100.00%	100.00%

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

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

Contributions to defined contribution plans recognised as expense are as under:

(₹ in lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019

Provident / Pension Funds	125.12	94.83

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lacs)

Assumption Sensitivity level	March 31, 2020 Discount Rate		March 31, 2019 Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(52.61)	44.70	(40.80)	47.97

(₹ in lacs)

Assumption Sensitivity level	Future salary increase	
	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2020	47.21	(42.62)
Year ended March 31, 2019	43.79	(39.32)

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

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

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

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

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

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

(₹ in lacs)

Name of the Company	Nature of transaction	As at March 31, 2020	As at March 31, 2019
RDS Realities Limited	Loan given	**120.00**	**120.00**
Jogbani Highway Private Limited	Guarantee given	**368.00**	**368.00**
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	1,156.52	1,301.82

45. Financial risk management objective and policies.

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

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

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

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

Interest rate risk exposure:

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowing	21,675.58	22,717.54
Fixed rate borrowing	1,250.65	1,749.65

Interest rate sensitivity:

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

(₹ in lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Rates increase by 50 basis points	(108.38)	(113.59)
Interest Rates decrease by 50 basis points	108.38	113.59

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2020.

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

(₹ in lacs)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2020	As at March 31, 2019
Trade Receivables	Unhedged	MZN*	-	385.61
Cash and Bank Balance	Unhedged	MZN*	-	1.44
Investments	Unhedged	USD/ZAR*/NAD*	3,297.28	3,374.89
Receivable from subsidiary/associate companies	Unhedged	USD/NAD*	35.34	23.45
Loan Taken	Unhedged	USD*	-	290.07
Interest accrued on loan taken	Unhedged	USD*	-	0.21

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

Sensitivity analysis*:

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

(₹ in lacs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Increase	Decrease	Increase	Decrease
Change in MZN- INR Exchange rate by 1 %	-	-	3.87	(3.87)
Change in USD- INR Exchange rate by 1 %	0.40	(0.40)	2.67	(2.67)
Change in NAD- INR Exchange rate by 1 %	0.01	(0.01)	-	-

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

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

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

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

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

(₹ in lacs)

Financial year ended on	< 30 days	31 – 90 days	91-180 days	> 180 days	Total
March 31, 2020	4,498.94	2,243.37	1,728.07	1,435.27	9,905.65
March 31, 2019	1,241.81	3,356.64	349.34	1,212.35	6,160.14

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

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

(₹ in lacs)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2020			
Contract Asset	26,168.72	853.95	25,314.77
Trade Receivables	9,905.65	561.32	9,344.33
March 31, 2019			
Contract Assets	26,132.69	853.95	25,278.74
Trade Receivables	6,160.14	141.32	6,018.82

(₹ in lacs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As at March 31, 2019	141.32	853.95
Add. Provision for the year	420.00	-
As at March 31, 2020	**561.32**	**853.95**

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

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

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

(₹ in lacs)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2020			
- Borrowings	22,597.53	328.70	22,926.23
- Future interest cost	2,719.92	40.07	2,759.99
- Trade payables	17,123.53	996.29	18,119.82
- Other current financial liabilities	1,538.84	569.61	2,108.45
March 31, 2019			
- Borrowings	23,049.54	1,417.65	24,467.19
- Future interest cost	2,746.36	177.74	1,924.10
- Trade payables	14,364.82	398.02	14,762.84
- Other current financial liabilities	1,235.81	-	1,235.81

46. Capital Management.

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

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

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings	22,926.23	24,467.19
Less. Cash & cash equivalents	143.59	483.32
Net debt	22,782.64	23,983.87
Total Equity	19,587.74	17,780.34
Equity and Net debts	42,370.38	41,764.21
Net debt to total equity ratio	1.16	1.35

47. Fair Value

(₹ in lacs)

Categorisation of Financial Instruments	Carrying value / Fair value	
Particulars	**As at March 31, 2020**	**As at March 31, 2019**
(i) Financial Assets		
Measured at amortised cost*		
- Investments in debts instruments	267.00	267.00
- Loans	172.99	173.18
- Trade receivables	9,344.32	6,018.82
- Cash and cash equivalents	143.59	483.32
- Other bank balances	2,713.33	2,257.69
- Other financial assets	2,536.63	3,638.35
(ii) Financial liabilities		
Measured at amortised cost*		
- Trade payables	18,119.82	14,762.84
- Borrowings (Secured and unsecured)	22,004.28	24,135.19
- Other financial liabilities	3,030.40	1,567.81

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020.

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

49. The standalone Ind AS financial statement of the Company for the year ended March 31, 2019, were audited by another joint audit firm.

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

per Puneet Agarwal
Partner
Membership no.: 064824

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

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 20, 2020

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

Independent Auditor's Report

To the Members of GPT Infraprojects Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint operations and a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors (including joint auditor, SNKhetan & Associates) on separate financial statements and on the other financial information of subsidiaries, joint venture and joint operations ,except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of their consolidated state of affairs of the Group, its joint operations and a joint venture, as at March 31, 2020, consolidated profit, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

The holding Company has recognised unbilled revenue, accrued price escalations and trade receivables aggregating to ₹ 2,535.13 lacs (net of derecognition of ₹ 2,374.37 lacs during the year ended March 31, 2020), on certain completed construction contracts, which are yet to be billed /realized by the Group and are outstanding for more than 3 years. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability and current classification of the same. No provision with respect to the same is made in the books of account (Refer Note 34(C) to the consolidated financial statements).

This matter was also qualified in the report of the predecessor auditors on the consolidated financial statements for the year ended March 31, 2019.

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

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidatedfinancial statements:

a) Note 34(D) of the consolidated financial statements which states that there are uncertainty on recoverability of Group's share of unbilled revenue, trade and other receivables aggregating to ₹ 2,013.99 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

b) Note 34(B) of the consolidated financial statement which states that a petition is filed by the customer in the Hon'ble High Court of Delhi against award of ₹ 6,120.32 lacs declared by Arbitration Tribunal in favour of a subsidiary of the Group and the consequent uncertainty on recoverability of net assets aggregating to ₹ 1,780.85 lacs as at March 31, 2020. The said award was in relation to an Engineering, Procurement and Construction contract received by the Group from its subsidiary in earlier year, whose execution was discontinued by the Group pursuant to termination of concession agreement between the subsidiary and its customer.

c) Note 34(E) of the consolidated financial Statements, which states the management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the consolidated financial statements. Further, the Group is closely monitoring the impact of COVID-19 on its operations, financial performance and position.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Key Audit Matter	How the Key Audit Matter was addressed in our audit
1. Correctness of Project Revenue recognition – Construction Contracts (as described in note 38 of the consolidated financial statements) Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgements, reliable estimation of total project cost, identification of contractual obligations in respect of the Holding Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Project revenue recognition is significant to the consolidated financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. We therefore determined this to be a key audit matter.	Our audit procedures in respect of this area included: 1. Evaluated the accounting policy for revenue recognition of the holding Company and assessed Compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Verified controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. 3. Inspected the underlying customer contracts, tested costs incurred with estimated total project costs to identify significant variations and assess whether those variations have been considered in estimating the total project costs and consequential determination of stage of completion. 4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. 5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any. 6. Assessed the disclosures made by management in compliance of Ind AS 115.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
2. Recoverability of contract assets comprising unbilled revenue on construction contracts, accrued unbilled price variations and retention money with customers (as described in note 34 of the consolidated financial statements) As of March 31, 2020, the value of contract assets aggregated ₹ 25,314.77 lacs which amounts to around 35% of the total assets of the Group. Accrual of unbilled revenue involves significant judgements including determination of total contract costs including expected cost to complete the project and percentage of completion of the respective construction contracts of the holding Company. The recoverability of the same is mainly based on certification of the work done by the customers as per the specific requirements of the contracts. The unbilled price variations are accrued as per the relevant escalation index of material and labour on specific contracts on the basis of amount of expenditure incurred by the holding Company during the period. Retention amount is withheld by the customer as per the agreed contractual terms and are released on satisfactory completion of the contract. The recoverability of the contract assets have been considered as a key audit matter as it involves key management's estimates and judgements of the percentage completion of the contract and compliance with the key contractual terms over the contract period.	Our audit procedures in respect of this area included: 1. Read the underlying construction contracts entered during the year. 2. Verified on a sample basis the ageing of retention money with customers and receivables at the year end. 3. Verified on a sample basis subsequent invoicing by the holding Company and collections from customers to identify if there were any indicators of impairment of the contract assets. 4. In respect of material contract balances, inspected relevant contracts and correspondence with the customers. 5. Verified management's control for evaluation of recoverability of receivables. 6. Assessed the disclosures made by the holding Company in this regard.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As fully described in the Basis for Qualified Opinion section above, we are unable to comment on the recoverability of unbilled revenue, accrued price escalations and trade receivables aggregating to ₹ 2,535.13 lacs. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

When we read the Chairman's statement, Director's report, Management discussion and analysis and report on Corporate Governance if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

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

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

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

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

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

Other Matters

a. We did not audit the financial statements and financial information of four (4) subsidiaries,, whose financial statements and financial information reflect total assets of ₹ 10,586.87 lacs as at March 31, 2020, total revenues of ₹ 2,272.25 lacs and net cash flows amounting to ₹ 104.01 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ (19.56) lacs for the year ended March 31, 2020, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements and financial information have not been audited by us. These financial statements and financial information have been audited by other auditors whose reports have been furnished to us by the Management and 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 a joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a joint venture, is based solely on the reports of the other auditors.

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

b. We did not audit the financial statements and financial information of Twenty Six (26) joint operations, whose financial statements and financial information reflect Group's share of total assets of ₹ 8,807.97 lacs as at March 31, 2020, Group's share of total revenues of ₹ 20,968.88 lacs and Group's share of net cash flows amounting to ₹ (347.35) lacs for the year ended on that date, as considered in the consolidated financial statements. The financial statements and other financial information of these joint operations have been audited by the other auditors (including one of the joint auditors of the Group, SN Khetan & Associates) whose reports have been furnished to usby the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors.

c. The consolidatedInd AS financial statements of the Company for the year ended March 31, 2019, were audited by another joint audit firm. They had qualified their report dated May 29, 2019 with respect to matter reported in basis of qualification paragraph.

Our opinion is not modified in respect of these matters.

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, joint operations and a joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   a. We/the other auditors whose report we have relied upon have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended.

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

   f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, joint operations and a joint venture, as noted in the 'other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint operations and ajoint venture – Refer Note 34 to the consolidated financial statements.

ii. Except for the matter described in the Basis of Qualified Opinion section above, the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 42 to the consolidated financial statements;

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

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us and based on the consideration of the reports of other statutory auditors of the subsidiaries incorporated in India, the remuneration paid / provided by the Holding Company and its subsidiary companies incorporated in India to their directors in accordance with the provisions of section Section 197 read with schedule V of the Act and the rules thereunder.

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

Puneet Agarwal
Partner
Membership No.:064824
UDIN: 20064824AAAADM4191

Place: Kolkata
Date: June 20, 2020

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

Sanjay Kumar Khetan
Partner
Membership No.:058510
UDIN: 20058510AAAAAI8037

Place: Kolkata
Date: June 20, 2020

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

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

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

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

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

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

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

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

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

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

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

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

Puneet Agarwal
Partner
Membership No.:064824
UDIN: 20064824AAAADM4191

Place: Kolkata
Date: June 20, 2020

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

Sanjay Kumar Khetan
Partner
Membership No.:058510
UDIN: 20058510AAAAAI8037

Place: Kolkata
Date: June 20, 2020

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

[Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GPT Infraprojects Limited on the consolidated Financial Statements for the year ended March 31, 2020.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its joint operations and a joint venture, which are companies incorporated in India, as of that date which includes twenty six (26) joint operations.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding company, its subsidiary companies, its joint operations and a joint venture, which are companies incorporated in India,based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to consolidated Financial Statements-

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at March 31, 2020:

a) The Holding Company's internal financial controls for evaluation of recoverability of unbilled revenue, accrued price escalations and trade receivables on construction contracts completed three years ago were not operating effectively as on March 31, 2020 which could potentially result in the Holding Company not recognizing appropriate provision in the consolidated financial statements in respect of receivables that are doubtful of recovery.

b) The Holding Company's internal financial controls for classification of unbilled revenue on significantly completed construction contracts as current were not operating effectively as on March 31, 2020 which could potentially result in the Company not appropriately classifying the above receivables as non-current.

These matters were also qualified in the report of the predecessor auditors on the consolidated financial statements for the year ended March 31, 2019.

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

In our opinion,and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries incorporated in India has, in all material respects, maintained internal financial controls with reference to consolidated financial statements criteria established by respective companies considering the essential component of internal control stated in the Guidance Note, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary Companies, which are incorporated in India, were operating effectively as of March 31, 2020.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 on consolidated financial statements of the Holding Company, and these material weaknesses affected our opinion on the consolidated financial statements and we have issued a qualified opinion on the financial statement.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to Company does not include the reports of the twenty six (26) joint operations, as the said reporting on internal Financial Control is not applicable to the said joint operations.

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

Puneet Agarwal
Partner
Membership No.:064824
UDIN: 20064824AAAADM4191

Place: Kolkata
Date: June 20, 2020

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

Sanjay Kumar Khetan
Partner
Membership No.:058510
UDIN: 20058510AAAAAI8037

Place: Kolkata
Date: June 20, 2020

Consolidated Balance Sheet

as at March 31, 2020.

(₹ in lacs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, plant and equipments	3	10,639.89	12,635.86
b) Right of use assets	41	747.58	-
c) Capital work-in-progress		121.81	265.98
d) Goodwill on consolidation		594.94	533.69
e) Other Intangible assets	3	25.76	16.84
f) Contract assets	4	2,112.70	2,690.60
g) Financial assets			
(i) Investment in a Joint Venture	5	2,635.19	2,732.36
(ii) Loans	6	5.11	24.55
(iii) Trade receivables	7	71.46	680.51
(iv) Other financial assets	8	84.98	896.61
h) Deferred tax assets (net)	19	492.31	132.76
i) Other non current assets	9	2,852.54	3,748.41
Total Non-Current Assets (A)		**20,384.27**	**24,358.17**
B) CURRENT ASSETS			
a) Inventories	10	9,119.17	8,268.43
b) Contract assets	4	23,202.07	22,588.14
c) Financial assets			
(i) Loans	6	257.40	238.15
(ii) Trade receivables	7	10,146.62	5,803.73
(iii) Cash and cash equivalents	11	176.76	561.68
(iv) Bank balances other than (iii) above	12	2,713.33	2,257.69
(v) Other financial assets	8	2,830.74	3,153.06
d) Other current assets	9	4,340.41	2,965.77
Total Current Assets (B)		**52,786.50**	**45,836.65**
Total Assets (A+B)		**73,170.77**	**70,194.82**
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	13	2,908.60	2,908.60
b) Other equity	14	19,560.91	18,355.06
c) Non-controlling interest		202.23	483.78
Total Equity (C)		**22,671.74**	**21,747.44**
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	15	1,517.41	503.55
b) Financial liabilities			
(i) Borrowings	16	396.85	1,662.11
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		996.29	398.02
(iii) Other non current financial liabilities	21	569.61	-
c) Long term provisions	18	436.27	381.48
d) Deferred tax liabilities	19	314.14	297.70
Total Non-Current Liabilities (D)		**4,230.57**	**3,242.86**
E) CURRENT LIABILITIES			
a) Contract liabilities	15	2,138.59	3,480.28
b) Financial liabilities			
(i) Borrowings	20	22,520.55	23,495.68
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		25.23	41.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises"		17,875.33	15,156.75
(iii) Other current financial liabilities	21	2,698.91	1,763.43
c) Short term provisions	18	210.99	190.80
d) Other current liabilities	22	798.86	1,075.74
Total Current Liabilities (E)		**46,268.46**	**45,204.52**
Total Liabilities (F = D+E)		**50,499.03**	**48,447.38**
Total Equity and Liabilities (C+F)		**73,170.77**	**70,194.82**

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

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

per Puneet Agarwal
Partner
Membership no.: 064824

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

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 20, 2020

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

Consolidated Statement of profit and loss

for the year ended March 31, 2020

(₹ in lacs)

Particulars	Note No.	2019 - 20	2018 - 19
Income			
Revenue from operations	23	61,801.45	57,759.91
Other income	24	190.28	853.87
Finance Income	25	279.41	589.11
Total income (I)		**62,271.14**	**59,202.89**
Expenses			
Cost of materials consumed			
- Raw materials	26	5,715.81	9,642.76
- Materials for construction / other contracts	27	10,956.97	10,339.29
Payment to Sub-contractors		25,523.26	21,669.51
Purchase of stock-in-trade	28	-	10.75
Change in inventories of finished goods, stock-in-trade and work-in-progress	29	(227.28)	(990.70)
Employee benefits expense	30	3,855.33	4,564.26
Other expenses	31	8,053.07	6,189.35
Total expenses (II)		**53,877.16**	**51,425.22**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (III) [(I) – (II)]		8,393.98	7,777.67
Depreciation & amortization expenses	32	2,370.13	2,335.67
Finance costs	33	4,137.13	4,178.64
Profit before share of profit of joint venture (IV)		**1,886.72**	**1,263.36**
Share of profit of joint venture		(19.56)	231.64
Profit before tax before non-controlling interest (V)		**1,867.16**	**1,495.00**
Tax expenses / (credits)			
- Current tax [net of income tax for earlier years ₹ 16.40 lacs (March 31, 2019 : (-) ₹ 19.87 lacs)]		826.42	692.29
- Deferred tax		(241.92)	(462.82)
Total tax expenses (VI)		584.50	**229.47**
Profit for the year (VII)=[(V)-(VI)]		**1,282.66**	**1,265.53**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-Measurement gains on defined benefit plans		11.72	10.64
- Income tax effect thereon		(3.91)	(3.55)
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
- Translation difference of a foreign operation		(455.12)	(502.65)
Other Comprehensive Income (net of tax) (VIII)		**(447.31)**	**(495.56)**
Total comprehensive income for the year (IX) = [(VII) + (VIII)]		**835.35**	**769.97**
Net Profit attributable to :			
- Owners of the Company		1,503.65	1,176.26
- Non-controlling interest		(220.99)	**89.27**
		1,282.66	**1,265.53**
Other comprehensive income / (loss) attributable to :			
- Owners of the Company		**(447.31)**	**(495.56)**
- Non-controlling interest		**-**	**-**
		(447.31)	**(495.56)**
Total comprehensive income attributable to :			
- Owners of the Company		1,056.34	680.70
- Non-controlling interest		**(220.99)**	**89.27**
		835.35	**769.97**
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)		5.17	4.04

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

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

per Puneet Agarwal
Partner
Membership no.: 064824

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

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 20, 2020

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

Consolidated Cash Flow Statement

for the year ended March 31, 2020

(₹ in lacs)

Particulars		2019 - 20	2018 - 19
A. Cash Flow from Operating Activities			
Profit before tax		1,867.16	1,495.00
Adjustment for :			
Depreciation & amortization expenses		2,370.13	2,335.67
Loss / (Gain) on sale / discard of fixed assets (net)		0.08	(10.77)
Interest income on deposits from Banks / loans, advances etc.		(135.27)	(225.58)
Unspent liabilities / provisions no longer required written back		(142.61)	(356.42)
Expected credit loss		420.00	6.98
Reversal of expected credit loss		-	(12.60)
Impairment of Investments in a joint venture		77.61	-
Interest Income on financial assets carried at amortized cost		-	(363.53)
Gain on foreign exchange fluctuations		(281.45)	(135.27)
Gains on buyback of investments		-	(52.30)
Interest expenses		4,137.13	4,178.64
Operating Profit before working capital changes		**8,312.77**	**6,859.82**
(Increase) in Contract assets		(36.03)	(1,560.60)
(Increase) / Decrease in Trade receivables		(4,149.88)	2,112.89
Decrease / (Increase) in Other financial assets		579.39	(6.06)
(Increase) / Decrease in other assets		(724.65)	12.42
(Increase) in inventories		(850.74)	(223.14)
(Decrease) in Contract liabilities		(327.83)	(2,542.64)
Increase in trade payables		3,391.07	2,093.69
Increase / (Decrease) in financial liabilities		793.42	(13.15)
(Decrease) / Increase in other liabilities (including deferred tax liabilities)		(133.73)	489.55
Increase in provisions		86.70	77.33
Cash Generated from operations		**6,940.49**	**7,300.11**
Taxes paid (net of tax refund)		(464.32)	(1,107.83)
Net Cash flow from Operating Activities	**(A)**	**6,476.17**	**6,192.28**
B. Cash Flow from Investing Activities			
Loans given to bodies corporate and employees		-	(2.41)
Refund of loans given to bodies corporate and employees		0.19	27.57
Purchase of property, plant and equipments and intangible asets (including capital work in progress)		(1,520.12)	(1,202.38)
Proceeds from sale of property, plant and equipments and intangible assets (including capital work in progress)		38.00	18.69
Investments in joint venture		-	189.27
Interest received		90.63	280.86
Investment in margin money deposits		(697.57)	(757.65)
Proceeds from maturity of margin money deposits		841.13	667.13
Net Cash used in Investing Activities	**(B)**	**(1,247.73)**	**(778.92)**

Consolidated Cash Flow Statement

for the year ended March 31, 2020

(₹ in lacs)

Particulars		2019 - 20	2018 - 19
C. Cash flow from Financing Activities			
Long term borrowings received		1,153.80	1,729.17
Long term borrowings repaid		(1,843.36)	(1,181.36)
Proceeds from (repayment of) of cash credit (net)		(8,165.54)	3,059.43
Proceeds from short term borrowings		9,397.69	3,539.97
Repayment of short term borrowings		(2,207.28)	(7,388.16)
Dividend paid		-	(581.40)
Dividend paid by a subsidiary		-	(105.94)
Interest paid		(3,948.67)	(4,157.18)
Net Cash used in Financing Activities	**(C)**	**(5,613.36)**	**(5,085.47)**
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		**(384.92)**	**327.89**
Effect of foreign currency translation		-	0.22
Cash and cash equivalents - Opening Balance		561.68	233.57
Cash and cash equivalents - Closing Balance		176.76	561.68
Notes:			
Cash and cash equivalents:			
Balances with banks:			
- On current accounts		142.17	532.21
- On unpaid dividend account*		0.44	0.34
Cash on hand		34.15	29.13
Cash and cash equivalents as at the close of the year (refer note no 11)		176.76	561.68

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

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

per Puneet Agarwal
Partner
Membership no.: 064824

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

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 20, 2020

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

Consolidated Statement of Changes in Equity

as at and for the year ended March 31, 2020.

A) Equity share capital (also refer note 13)

(₹ in lacs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 1, 2018	2,90,86,000	2,908.60	2,908.60
Changes in Equity share capital during the year	-	-	-
As at March 31, 2019	2,90,86,000	2,908.60	2,908.60
Changes in Equity share capital during the year	-	-	-
As at March 31, 2020	2,90,86,000	2,908.60	2,908.60

B) Other equity (also refer note 14)

(₹ in lacs)

Particulars	Reserves and Surplus							Non Controlling interest	Total Other Equity
	Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Other Compre-hensive Income (Refer note 4 below)	Retained earnings (Refer note 5 below)	Foreign Exchange Translation Reserve (Refer note 6 below)	Total attri-butable to the owners of the Company		
Balance as at April 01, 2018	**126.90**	**5,163.60**	**652.57**	**1,214.47**	**11,550.99**	**(475.43)**	**18,233.10**	**509.36**	**18,742.46**
Add:									
- Profit for the year	-	-	-	-	1,176.26	-	1,176.26	89.27	1,265.53
- Other comprehensive income for the year	-	-	-	(495.56)	-	-	(495.56)	-	(495.56)
- Transfer of foreign exchange translation reserve to statement of Profit and Loss account on sale of investments	-	-	-	(52.30)	-	-	(52.30)	-	(52.30)
- Impact of Ind AS 115 adoption (net of tax)	-	-	-	-	75.28	-	75.28	-	75.28
Less: Other Adjustments:									
- Interim dividend paid on equity shares	-	-	-	-	581.72	-	581.72	74.34	656.06
- Others	-	-	-	-	-	-	-	40.51	40.51
Balance as at March 31, 2019	**126.90**	**5,163.60**	**652.57**	**666.61**	**12,220.81**	**(475.43)**	**18,355.06**	**483.78**	**18,838.84**
Add:	-	-	-	-	-	-	-	-	-
- Profit for the year	-	-	-	-	1,503.65	-	1,503.65	(220.99)	1,282.66
- Other comprehensive income for the year	-	-	-	(447.31)	-	-	(447.31)	-	(447.31)
- Transfer of foreign exchange translation reserve on sale of investments	-	-	-	52.30	-	-	52.30	-	52.30
- Excess provision for dividend distribution tax written back	-	-	-	-	97.21	-	97.21	-	97.21
- Others	-	-	-	-	-	-	-	(60.56)	(60.56)
Balance as at March 31, 2020	**126.90**	**5,163.60**	**652.57**	**271.60**	**13,821.67**	**(475.43)**	**19,560.91**	**202.23**	**19,763.14**

Note:

1. Capital Reserve created on consolidation of one subsidiary and on forfeiture of shares.
2. Premium received on issue of shares are recognised in securities premium.
3. Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in acordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.
4. It includes translation difference of foreign operations.
5. Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders and remeasurement gain / loss of defined benefit plans.
6. It includes the exchange differences on translating the financial statements of foreign operations at the time of transition to Indian Accounting Standards (Ind AS).

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

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

per Puneet Agarwal
Partner
Membership no.: 064824

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

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 20, 2020

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

Atul Tantia
Executive Director & CFO
DIN - 00001238

K. P. Khandelwal
Director
DIN - 00748523

S. G. Tantia
Managing Director
DIN - 00001346

Vaibhav Tantia
Director & COO
DIN - 00001345

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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

1. Corporate information:

The Consolidated Financial Statements comprise financial statements of GPT Infraprojects Limited ("the Company" or "the holding Company") and its Subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its joint operations and a joint venture for the year ended 31 March 2020. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 106, India.

The Group is principally engaged in construction activities for infrastructure projects. Besides, the Group is also engaged in concrete sleeper manufacturing business. The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on June 20, 2020.

2.1 Basis of preparation:

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to Consolidated financial statements.

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

2.2 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

In term of Ind AS 110- " Consolidated Financial Statements", the financial statements of the Company and its subsidiaries are combined on a line- by- line basis by adding together the book/ fair value of like items like assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealised Profit/ Loss included therein. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The difference of the cost of the Company of its Investment in Subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognised in the Financial Statement as Goodwill or Capital Reserve, as the case may be.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Application of New Standards and Amendments:
The Group has adopted with effect from April 1, 2019, the following new standards and amendments:

a) Ind AS 116 Leases:
Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor.

The Group adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on 1 April 2019.

The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated. The Group elects to recognise lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and to recognise ROU Asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The effect of adoption of Ind AS 116 is as follows:

As at April 01, 2019:

i. 'Right-of-use assets' and lease liabilities amounting to ₹ 948.50 lacs were recognised and presented separately in the balance sheet on April 01, 2019.

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As at and for the year ended March 31, 2020:

i. Depreciation expense increased because of the depreciation of additional assets recognised (i.e., increase in right-of-use assets, net of the decrease in 'Property, plant and equipment'). This resulted in increases in Depreciation and Amortization Expenses of ₹ 200.92 lacs.

ii. Rent expense included in 'Other expenses', relating to previous operating leases, decreased by ₹ 212.11 lacs.

iii. 'Finance costs' increased by ₹ 104.66 lacs relating to the interest expense on additional lease liabilities recognised.

iv. Cash outflows from operating activities increased by ₹ 212.11 lacs and cash outflows from financing activities increased by the same amount, relating to decrease in operating lease payments and increases in principal and interest payments of lease liabilities.

b) Others:

Several other amendments apply for the first time for the year ending March 31, 2020, but do not have an impact on the standalone financial statements of the Group. The Group has not early adopted any standards, amendments that have been issued but are not yet effective / notified.

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

2.4 Summary of significant accounting policies:

a) Investment in joint operations:

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

The Group has interest in certain joint operations, and accordingly, it recognises in relation to its interest in joint operations, its:

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

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

b) Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. At the date of transition to Ind AS, the Group has considered fair value of its investments in Joint Venture as deemed cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

c) **Current versus non-current classification:**
The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

d) **Foreign currency transactions:**
The Group's Consolidated financial statements are presented in ₹, which is also its functional currency.

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

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

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

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

Group companies:
On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translated income and expense items, if the average rate approximates the exchange rates at the date of the transactions. The exchange difference arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

e) **Revenue from contract with customer:**
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group

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expects to be entitled in exchange for those goods or services.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

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

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

i) The amount of revenue can be measured reliably,

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

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

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

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For this purpose, total estimated contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs are distributed over the various contracts on a pro-rata basis. Revisions in projected profit or loss arising from change in estimates are reflected in accounting period in which such revisions can be anticipated.

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

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

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

Sale of goods:
Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

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

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

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

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

Dividends:
Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Export benefits:
Export benefits are recognised on recognition of export sales.

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

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

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

f) Taxes:
Tax expense represents the sum of current tax and deferred tax.

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

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

g) Property, plant and equipments:

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

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

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

- Building 15 to 20 years
- Plant and equipment 5 to 15 years
- Furniture and Fixtures 8 to 10 years
- Computer and Office Equipment 3 to 8 years
- Vehicles and Trollies 5 to 10 years

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

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

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

h) Intangible assets:

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

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

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

i) Borrowing costs:

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

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

j) Lease:

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

Group as a lessee

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

i) Right-of-use assets

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

• Building 4 – 6 years

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

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

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ii) *Lease Liabilities*

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

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

The Group's lease liabilities are included in Other financial liabilities (refer note no 21).

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

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

k) **Inventories:**

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

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

c. Construction work in progress is valued at cost.

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

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

l) **Impairment of non-financial assets:**

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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

m) Provisions for liabilities, contingent liabilities and contingent assets:

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

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

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

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

n) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund as applicable under the local laws. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

- The date of the plan amendment or curtailment, and

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- The date that the Group recognises related restructuring costs, if applicable.

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

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

Other employee benefits in the nature of compensated absences accruing to employees are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

o) Cash and cash equivalents:

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

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

p) Cash Dividend

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

q) Earnings per share:

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

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

r) Financial instruments:

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

Financial assets:

Initial recognition and measurement:

The classification of Financial assets at initial recognition depends on the Financial asset's contractual cash flow and Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures all financial assets at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement:

Debt instruments at amortised cost:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Profit or loss.

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

- The rights to receive cash flows from the asset have expired, or

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

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

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

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

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

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

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

Financial liabilities:
Initial recognition and measurement:
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings

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and payables, net of directly attributable transaction costs.

Subsequent measurement:
Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

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

s) Fair value measurement:
The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

t) Measurement of EBITDA:
The Group presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of

the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

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

u) Cash Flow Statement:

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

v) Segment Reporting:

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

2.5 Significant Accounting judgments, estimates and assumptions:

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

Judgements:

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

The areas involving critical estimates or judgment are:

a. Recognition of revenue – Contract Revenue is recognised under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognised as Revenue and Expenses respectively by reference to the stage of completion of the contract activity which involve significant judgment. (Note 38):

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

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

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

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

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

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as at and for the year ended March 31, 2020.

3. Property, plant and equipment and Intangible assets

(₹ in lakhs)

Description	Property, plant & equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
As at 1st April 2018	**322.22**	**3,096.88**	**10,898.06**	**253.93**	**379.67**	**260.61**	**3,424.02**	**18,635.39**	**41.69**
Additions	16.56	-	573.46	6.49	91.04	47.19	144.19	878.93	7.63
Disposals	-	-	(67.57)	-	(57.27)	-	-	(124.84)	-
Other adjustments									
- Exchange differences	-	(270.65)	(796.97)	(1.29)	(5.89)	(2.06)	-	(1,076.86)	-
As at 31st March 2019	**338.78**	**2,826.23**	**10,606.98**	**259.13**	**407.55**	**305.74**	**3,568.21**	**18,312.62**	**49.32**
Additions	-	-	420.17	14.22	96.34	12.98	106.90	650.61	24.30
Disposals	-	-	(80.94)	-	(25.74)	(24.71)	-	(131.39)	-
Other adjustments									
- Exchange differences	-	(239.26)	(815.13)	(1.24)	(23.03)	(2.02)	-	(1,080.68)	-
As at 31st March 2020	**338.78**	**2,586.97**	**10,131.08**	**272.11**	**455.12**	**291.99**	**3,675.11**	**17,751.16**	**73.62**
Depreciation/Amortisation:									
As at 1st April 2018	**-**	**546.95**	**2,219.32**	**51.13**	**56.38**	**94.19**	**1,115.10**	**4,083.07**	**19.68**
Charge for the year	-	407.38	1,123.13	33.59	64.77	50.67	643.33	2,322.87	12.80
On disposals	-	-	(64.41)	-	(52.51)	-	-	(116.92)	-
Other adjustments									
- Exchange differences	-	(119.32)	(484.15)	(1.17)	(5.71)	(1.91)	-	(612.26)	-
As at 31st March 2019	-	**835.01**	**2,793.89**	**83.55**	**62.93**	**142.95**	**1,758.43**	**5,676.76**	**32.48**
Charge for the year	-	388.24	1037.81	34.91	63.99	35.91	592.97	2,153.83	15.38
On disposals	-	-	(73.01)	-	(19.91)	(0.39)	-	(93.31)	-
Other adjustments									
Exchange differences	-	(123.08)	(479.78)	(1.06)	(20.34)	(1.74)	-	(626.01)	-
As at 31st March, 2020	**-**	**1,100.17**	**3,278.90**	**117.40**	**86.67**	**176.73**	**2,351.40**	**7,111.27**	**47.86**
Net Book Value									
As at 31st March 2019	**338.78**	**1,991.22**	**7,813.09**	**175.58**	**344.62**	**162.79**	**1,809.78**	**12,635.86**	**16.84**
As at 31st March 2020	**338.78**	**1,486.80**	**6,852.18**	**154.71**	**368.45**	**115.26**	**1,323.71**	**10,639.89**	**25.76**

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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

4. Contract assets

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
Retention money with client*	183.04	2,460.72	186.51	3,059.26
Unbilled revenue on construction contracts	1,929.66	20,741.35	2,504.09	19,528.88
	2,112.70	**23,202.07**	**2,690.60**	**22,588.14**

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

5. Investments in a Joint Venture

(₹ in lacs)

Particulars	Face value per share	As at March 31, 2020	As at March 31, 2019
		Non Current	Non Current
At cost			
Investment in equity shares (unquoted)			
4,625,000 (March 31, 2019: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 47)	NAD 1/-	2,712.80	2,732.36
Less. Impaired during the year		77.61	-
Aggregate amount of unquoted investments		**2,635.19**	**2,732.36**

6. Loans

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
Other Loans (unsecured, considered good)				
- Loan to related party (refer note no 39)	-	89.52	-	89.52
- Loan to Bodies Corporate	-	120.00	-	120.00
- Loan to employees	5.11	47.88	24.55	28.63
	5.11	**257.40**	**24.55**	**238.15**

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

7. Trade receivables

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
(unsecured considered good)				
Trade Receivables	71.46	10,146.62	680.51	5,803.73
Credit impaired	120.55	440.77	120.55	20.77
Impairment allowance	(120.55)	(440.77)	(120.55)	(20.77)
	71.46	**10,146.62**	**680.51**	**5803.73**

7.1. Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 42.

7.2. For lien / charge against trade receivable refer note nos. 16 and 20.

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

Notes to the Consolidated Financial Statements
as at and for the year ended March 31, 2020.

8. Other financial assets

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
(unsecured considered good)				
Security Money / Earnest Money Deposits				
- Related parties (refer note no 39)	-	-	100.00	-
- Others	6.61	485.34	119.04	813.02
Deposits with banks*				
- Remaining maturity of more than 12 months	78.37	-	677.57	-
Interest accrued on fixed deposits and loans	-	159.25	-	114.61
Receivable from an EPC contract [refer note no 34(B)]	-	1,580.53	-	1,594.21
Other financial assets	-	605.62	-	631.22
	84.98	**2,830.74**	**896.61**	**3,153.06**

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

9. Other Assets

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
(unsecured considered good)				
Capital Advances	30.52		35.30	-
Advances recoverable in cash or kind (other than capital advances)		-		
- Others	1.10	2,571.75	1.10	1,518.35
Other Loans and advances				
- Balance with Government Authorities	1,294.84	1,538.41	1,916.21	1,127.70
- Prepaid expenses	15.28	228.91	43.90	317.01
Export benefits receivable	-	1.34	-	2.71
Advance income-tax [net of provisions of ₹ 1,081.85 lacs (March 31,2019 : ₹ 1,016.95 lacs)]	1,510.80	-	1,751.90	-
	2,852.54	**4,340.41**	**3,748.41**	**2,965.77**

10. Inventories

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
	Current	Current
Raw Materials	484.69	599.46
Construction Materials [including in transit ₹ 63.77 lacs (March 31, 2019 : ₹ 59.01 lacs)]	3,667.43	2,787.74
Finished Goods	3,663.94	3,698.46
Stores and Spare [including in transit ₹ Nil (March 31, 2019 : ₹ 3.66 lacs)]	1,303.11	1,182.77
	9,119.17	**8,268.43**

10.1. Details of lien / charge against inventories refer note no. 16 and 20.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

11. Cash and cash equivalents

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and bank balances		
Balances with banks:		
- On current accounts	142.17	532.21
- On unpaid dividend account (refer note no 11.1 below)	0.44	0.34
Cash on hand	34.15	29.13
	176.76	**561.68**

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

11.2. As at March 31, 2020, the Group had available ₹ 607.69 lacs (March 31, 2019: ₹ 892.65 lacs) of undrawn committed borrowing facilities.

12. Other bank balances

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits with banks*		
- Deposits with original maturity less than 12 months	366.89	431.50
- Deposits with original maturity more than 12 months but remaining maturity less than 12 months	2,346.44	1,826.19
	2,713.33	**2,257.69**

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

13. Equity share capital

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Authorized shares		
5,00,00,000 (March 31, 2019 : 5,00,00,000) Equity shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
2,90,86,000 (March 31, 2019 : 2,90,86,000) Equity shares of ₹ 10/- each	2,908.60	2,908.60
Total issued, subscribed and fully paid-up share capital	**2,908.60**	**2,908.60**

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

i. Equity shares

Particulars	No. of Shares	₹ in Lacs
As at April 01, 2018	2,90,86,000	2,908.60
Changes during the period	-	-
As at March 31, 2019	2,90,86,000	2,908.60
Changes during the period	-	-
As at March 31, 2020	**2,90,86,000**	**2,908.60**

Notes to the Consolidated Financial Statements
as at and for the year ended March 31, 2020.

(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 proposed dividend for the year aggregating ₹ 1.50 per equity share, (March 31, 2019 : paid interim dividend @ ₹ 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

Name of the shareholders	As at March 31, 2020		As at March 31, 2019	
	Name of the shareholders	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	1,13,14,204	38.90%	1,13,14,204	38.90%
Nine Rivers Capital Limited	22,01,000	7.57%	23,36,000	8.03%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	16,31,624	5.61%	16,31,624	5.61%

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

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

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Aggregate no. of equity shares as bonus shares	-	-	1,45,43,000	-	-

14. Other equity

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Capital Reserve		
State capital subsidies	16.93	16.93
Share forfeiture account	0.11	0.11
Add: Arisen on consolidation	109.86	109.86
	126.90	**126.90**
B. Securities premium account		
Balance as per last financial statements	**5,163.60**	**5,163.60**
C. General reserve		
Balance as per last financial statements	**652.57**	**652.57**
D. Other Comprehensive Income		
- Re-Measurement gains / (losses) on defined benefit plans	(48.61)	(56.42)
- Translation difference of a foreign operation	320.21	775.33
- Transfer of foreign exchange translation reserve to statement of Profit and Loss on account of sale of Investments	-	(52.30)
	271.60	**666.61**
E. Foreign exchange translation reserve		
Balance as per last financial statements	(475.43)	(475.43)
Add: Arisen during the year	-	-
	(475.43)	**(475.43)**

F. Retained earnings		
Balance as per last financial statements	12,220.81	11,550.99
Add. Profit for the year	1,503.65	1,176.26
Add. Impact of Ind AS 115 adoption (net of tax)	-	75.28
Add. Excess provision for dividend distribution tax written back	97.21	-
Less: Interim dividend on equity shares	-	581.72
	13,821.67	**12,220.81**
Total Reserves and surplus (A+B+C+D+E+F)	**19,560.91**	**18,355.06**

Distribution made during the year:

(₹ in lacs)

Particulars	2019-20	2018-19
Cash dividends on equity shares declared and paid :		
Interim dividend on equity shares during the year @ ₹ Nil per share (March 31, 2019 @ ₹ 2.00) which is considered as final dividend	-	581.72
	-	**581.72**

15. Contract liabilities

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
Mobilisation Advance (partly bearing interest)	1,517.41	2,138.59	503.55	3,480.28
	1,517.41	**2,138.59**	**503.55**	**3,480.28**

16. Borrowings (Non - current)

(₹ in lacs)

Particulars	Note No	As at March 31, 2020		As at March 31, 2019	
		Non - current	Current	Non - current	Current
Secured					
I) Term Loans					
From Banks					
- In Foreign currency	16.1	68.15	156.80	244.46	179.87
II) Deferred Payment Credits	16.2	328.70	359.00	456.51	332.00
Unsecured					
- From related party	16.3	-	562.95	961.14	-
		396.85	**1,078.75**	**1,662.11**	**511.87**
Less: Amount disclosed under the head "other current financial liabilities" (refer note no 21)		-	1,078.75	-	511.87
Net amount		**396.85**	**-**	**1,662.11**	**-**

Note:

16.1 Term loans in foreign currency is secured by first charge on fixed assets of GPT Concrete Products South Africa (Pty.) Ltd. a subsidiary and personal guarantees of four directors and corporate guarantee of the Company. The outstanding loan was repayable in 40 equal monthly installment with the 40th payment being the balance, payable by August 2021. The loan carries interest at the prime lending rate as applicable in South Africa.

16.2 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 ₹ 359.00 lacs, between 1 - 2 years ₹ 190.29 lacs, 2 - 3 years ₹ 76.33 lacs, 3 - 4 years ₹ 42.57 lacs, 4 - 5 years ₹ 19.51 lacs . The loan carries interest @ 8.18% - 15.50% p.a.

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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

Changes in liabilities arising from financing activities:

(₹ in lacs)

Particulars	2019 - 20	2018-19
Balance outstanding at the beginning of the year	2,173.98	1,626.17
Less: The effect of changes in foreign exchange rates	(8.82)	19.65
Add: Other changes from cash flow	(689.56)	567.46
Balance outstanding at the end of the year	**1,475.60**	**2,173.98**

17. Trade payables

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 17.1 below)	-	25.23	-	41.84
total outstanding dues of creditors other than micro enterprises and small enterprises (Including acceptances of ₹ 451.89 lacs (March 31, 2019 : ₹ 138.82 lacs)	996.29	17,875.33	398.02	15,156.75
	996.29	**17,900.56**	**398.02**	**15,198.59**

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

(₹ in lacs)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2020	As at March 31, 2019
Principal amount due to micro and small enterprises.	25.23	41.84
Interest due on above.	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

18. Provisions

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
For Employee benefits				
- Gratuity	436.27	26.54	381.48	24.36
- Leave	-	184.45	-	166.44
	436.27	**210.99**	**381.48**	**190.80**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

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

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liability		
Timing difference on depreciable assets	621.42	930.74
Deferred tax assets		
- Expenses allowable against taxable income in future years	725.06	647.17
- MAT credit entitlement	74.53	118.63
	799.59	765.80
	(178.17)	**164.94**

* Deferred tax assets shown separately in balance sheet includes ₹ 137.14 lacs (March 31, 2019: ₹ 132.76 lacs) relating to two subsidiaries and ₹ 355.17 relating to the Holding Company. Deferred Tax Liability shown separately in balance sheet includes ₹314.14 lacs (March 31, 2019: ₹737.72 lacs) relating to a subsidiary.

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

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
Current tax [net of income tax for earlier year ₹ 16.40 lacs (March 31, 2019 : ₹ (-) 19.87 lacs)]*	826.42	692.29
Deferred tax expense / (credit)	(241.92)	(462.82)
Income tax expense reported in the statement of profit or loss	**584.50**	**229.47**

*The Company has utilised MAT credit of ₹ 44.10 lacs (31.03.2019: Current tax includes MAT of ₹ 96.56 lacs). The same has been reduced from MAT credit entitlement.

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

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Net Loss / (gain) on re-measurement of defined benefit plans	(3.91)	(3.55)
	(3.91)	**(3.55)**

Notes to the Consolidated Financial Statements

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

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Profit before income tax	1,867.16	1,495.00
Enacted tax rates in India	33.3840%	33.3840%
Computed expected tax expense	623.33	499.09
Add.		
CSR expenses disallowed under the Income Tax Act, 1961	5.67	14.07
Expenses disallowed under Income Tax Act, 1961	240.35	35.16
Difference between tax depreciation and book depreciation estimated to be reversed	189.68	133.87
Others	16.40	314.97
	1,075.43	**997.16**
Less.		
Expenses allowable under Income Tax Act,1961	70.81	-
Effect of income chargeable at different rate of tax	(54.44)	191.89
Effect of items which are not chargeable to tax	**232.64**	**112.97**
Income tax expense	**826.42**	**692.29**

20. Borrowings - Current

(₹ in lacs)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	20.1 & 20.2	12,464.93	20,697.30
- Short term loan for working capital	20.1 & 20.3	9,210.65	1,447.00
Buyers credit			
- In Indian Rupees	20.4	-	283.17
Foreign currency loan			
- Cash credit (repayable on demand)	20.5	844.97	778.14
- Packing credit loan	20.1 & 20.6	-	290.07
		22,520.55	**23,495.68**

Note:

20.1 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Company (excluding current assets financed out of term loan for any specific projects) on pari pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) Pledge of 1,11,25,395 (March 31, 2019 : 1,10,91,256) nos of shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan rank pari passu inter se.

20.2 Cash credit borrowings carry interest @ 9.95% to 14.05% p.a. and are repayable on demand.

20.3 Short term loans for working capital carries interest @ 9.60% to 13.00% p.a. and are repayable till March 22, 2021.

20.4 Buyers credit in Indian rupees is secured against comfort letter of a vendor with recourse backed by bank guarantee issued by the Company in favour of that vendor. The Bank Guarantee is secured by the same securities as are available to bank with respect to cash credit / working capital facilities. The said buyers credit facility carries interest @ 10.55 to 13. 55% p.a. and has been repaid in October 2019.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

20.5 Foreign currency cash credit loan is secured by first charge on fixed assets of GPT Concrete Products South Africa (Pty.) Ltd. A subsidiary and personal guarantees of four directors and Corporate Guarantee of the Company. The loan carries interest at the prime lending rate as applicable in South Africa.

20.6 Packing credit loan carry interest @ 5.01% to 11.80% p.a. and has been repaid in March 2020.

21. Other financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - current	Current	Non - current	Current
Current maturities of long-term borrowings (refer note no 16)	-	1,078.75	-	511.87
Lease liability	569.61	220.11	-	-
Interest accrued but not due on borrowings	-	278.99	-	90.53
Other Payables				
- Employees related liabilities	-	704.37	-	637.04
- Payable to joint venture partners	-	408.72	-	515.02
Investor Education and Protection Fund:				
- Unpaid dividend (Not Due)	-	7.97	-	8.97
	569.61	**2,698.91**	**-**	**1,763.43**

22. Other current liabilities

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Other Payables		
- Statutory dues	691.13	922.36
- Capital Creditors	107.73	153.38
	798.86	**1,075.74**

23. Revenue from operations

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
Revenue from sale of products		
- Finished goods	9,515.89	13,444.38
- Traded goods	220.85	116.35
Revenue from construction contracts	51,790.36	43,477.35
Other operating revenue		
- Scrap sales	256.02	318.23
- Exports benefits	2.10	1.37
- Royalty and consultancy fees	16.23	67.01
- Other operating income	-	335.22
Revenue from operations	**61,801.45**	**57,759.91**

Note

23.1 Disclosures related to contract assets and contract liabilities have been provided separately in note 38.

Notes to the Consolidated Financial Statements
as at and for the year ended March 31, 2020.

24. Other income

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
Gain on foreign exchange fluctuations (net)	-	31.11
Unspent liabilities / provisions no longer required written back	142.61	356.42
Profit on sale of fixed assets	-	10.77
Reversal of expected credit loss	-	12.60
Other non operating income	47.67	442.97
	190.28	**853.87**

25. Finance income

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
Interest income on		
- Bank and other deposits	207.34	199.70
- Loans given to others	26.61	25.88
- Income tax refund	45.46	-
- Financial assets carried at amortised cost	-	363.53
	279.41	**589.11**

26. Cost of raw materials consumed

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
Inventory at the beginning of the year	599.46	765.85
Add: Purchases	5,601.04	9,476.37
	6,200.50	10,242.22
Less: Inventory at the end of the year	484.69	599.46
	5,715.81	**9,642.76**

27. Cost of materials consumed for construction / other contracts

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
Inventory at the beginning of the year	2,787.74	3,014.01
Add: Purchases	11,836.66	10,113.02
	14,624.40	13,127.03
Less: Inventory at the end of the year	3,667.43	2,787.74
	10,956.97	**10,339.29**

28. Purchase of stock - in - trade

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
Steel	-	10.75
	-	**10.75**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

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

(₹ in lacs)

Particulars	2019 - 20	2018 - 19	Change in inventories
Inventories at the end of the year:			
- Finished goods	3,663.94	3,698.46	34.52
	3,663.94	**3,698.46**	**34.52**
Inventories at the beginning of the year:			
- Finished goods	3,698.46	2,923.91	(774.55)
	3,698.46	**2,923.91**	**(774.55)**
	34.52	(774.55)	
Add. Exchange fluctuation on translation of inventory	(261.80)	(216.15)	
	(227.28)	**(990.70)**	

30. Employee benefits expense

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
Salaries, Wages and Bonus	3,524.51	4,228.24
Contribution to Provident and Others Funds	175.96	160.59
Gratuity expense (refer note no 40)	71.70	69.17
Staff Welfare Expenses	83.16	106.26
	3,855.33	**4,564.26**

31. Other Expenses

(₹ in lacs)

Particulars	2019 - 20		2018 - 19	
Consumption of stores and spares		1,815.20		799.59
Power and fuel		1,845.65		1,851.08
Rent		76.16		374.47
Machinery hire charges		650.12		446.29
Transportation charges		334.08		211.34
Rates and taxes		32.99		20.44
Insurance		50.18		85.37
Repairs and maintenance				
- Plant and machinery	178.72		338.24	
- Buildings	0.16		0.28	
- Others	62.80	241.68	110.61	449.13
Professional charges and consultancy fees		342.91		356.10
Travelling and conveyance		421.02		451.17
Corporate social responsibility expenses		35.67		52.04
Site mobilisation expenses		88.17		133.56
Directors remuneration				
- Commission	29.23		8.10	
- Directors sitting fees	20.08	49.31	10.95	19.05
Payment to auditors				
As auditor:				
- Audit fee	22.00		32.00	

Notes to the Consolidated Financial Statements

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(₹ in lacs)

Particulars	2019 - 20		2018 - 19	
- Limited review	10.50		19.00	
In other capacity:				
- Other services (certification fees)	2.90		15.15	
- Reimbursement of expenses	0.93	36.33	1.58	67.73
Loss on foreign exchange fluctuations (net)		74.64		-
Loss on sale / discard of fixed assets (net)		0.08		-
Bad debts written off		416.22		-
Impairment of Investments in a joint venture		77.61		-
Advertisement expenses		5.99		5.89
Freight and forwarding expenses		1.07		159.23
Expected credit loss		420.00		6.98
Other miscellaneous expenses		1,037.99		699.89
		8,053.07		**6,189.35**

32. Depreciation and amortisation expenses

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
Depreciation on property, plant and equipments	2,153.83	2,322.87
Depreciation on intangible assets	15.38	12.80
Depreciation on right to use assets	200.92	-
	2,370.13	**2,335.67**

33. Finance costs

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
Interest on debts and borrowings	3,550.24	3,717.48
Interest expenses on lease liability	104.66	-
Other borrowing costs (loan processing fees,bank guarantee commission ect.)	482.23	461.16
	4,137.13	**4,178.64**

34. Contingencies:

(₹ in lacs)

	Particulars	As at March 31, 2020	As at March 31, 2019
A.	**Contingent liabilities not provided for in respect of:**		
(i)	Disputed central excise and service tax demands under appeal :		
(a)	Others	6.35	120.85
(ii)	Disputed VAT / CST demand under appeal: Various demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Group has filed appeals before the Appellate Authorities against such demands.	1,511.67	1,511.67
(iii)	Disputed Income tax demand under appeal: Demand on account of disallowance of losses and undisclosed income in case of subsidiaries.	370.62	370.62

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

(B) During previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT Contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the holding Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the petition would be in favour of the subsidiary, and hence no provision has been considered necessary in these financial results towards recoverability of net assets of ₹ 1,780.85 lacs.

(C) In earlier years, the holding Company has completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 2,535.13 lacs (including impact of unwinding) (March 31, 2019 : ₹ 4,909.50 lacs), are yet to be received by the holding Company in respect of such contracts due to paucity of funds available with those customers. The management expects to realise the above sum within a period of next three years. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

(D) The holding Company had invested in two joint operations in earlier years for execution of construction contracts. In view of the disputes with respective customers regarding underlying unbilled revenue, trade and other receivables, the joint operations have initiated arbitration proceedings. The management believes that the outcome of arbitration will be favorable to the holding Company and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹ 2,013.99 (March 31, 2019 :₹ 1,852.49 lacs) in these joint operations

(E) The COVID-19 pandemic has severely disrupted business operations due to the lockdown and other emergency measures imposed by various Central and State Governments. The operations of the Group were impacted due to the shutdown of projects, factories and offices following nationwide lockdown in India and also lockdown in the operations of its subsidiary / associate in South Africa and Namibia. The Group has restarted its operations in a phased manner in line with the directives from the various authorities from time to time.

The Group has evaluated the impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on its consolidated financial statement as at March 31, 2020. The assessment of impact of COVID -19 is a continuing process given the uncertainties associated with the nature and duration of the pandemic and accordingly the impact may vary from the estimates as on the date of the approval of consolidated financial statement. The Group will continuously monitor any material changes to future economic conditions and business.

35. Capital and other commitments:

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	8.11	2.42

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

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
Profit after tax as per Statement of profit & loss (₹ in lacs)	1,503.65	1,176.26
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	29,086,000	29,086,000
Basic and diluted EPS (₹)	**5.17**	**4.04**

37. Segment information

a. Basis of segmentation:

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

i. Concrete Sleepers - Consists of manufacturing concrete sleepers,

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

Notes to the Consolidated Financial Statements

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b. Information about reportable segments:

(₹ in lacs)

Sl. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1.	**Segment revenue (Gross)**		
	a) Concrete Sleeper	9,531.20	13,495.29
	b) Infrastructure	52,254.02	44,197.61
	Total segment revenue	**61,785.22**	**57,692.90**
	Add. Unallocated revenue	16.23	67.01
	Total Revenue	**61,801.45**	**57,759.91**
2.	**Income / (expenses)**		
	Depreciation / amortisation		
	a) Concrete Sleeper	986.41	1,014.49
	b) Infrastructure	1,196.04	1,264.06
	c) Others	6.83	6.83
	Total segment depreciation / amortisation	**2,189.28**	**2,285.38**
	Add. Unallocated	180.85	50.29
	Total Depreciation / amortisation	**2,370.13**	**2,335.67**
3.	**Segment profit / (loss) (before tax and finance cost)**		
	a) Concrete Sleeper	(299.82)	1,074.65
	b) Infrastructure	7,419.05	5,115.84
	c) Others	(225.54)	184.54
	Total segment profit (before tax and finance cost)	6,893.69	6,375.03
	Less. Unallocated expenses net of income	869.84	933.03
	Less. Finance cost	4,137.13	4,178.64
	Profit before tax	**1,886.72**	**1,263.36**
4.	**Segment assets**		
	a) Concrete Sleeper	14,196.01	13,485.97
	b) Infrastructure	48,315.09	47,196.19
	c) Others	1,078.91	1,096.02
	d) Unallocated	9,580.76	8,416.64
	Total segment assets	**73,170.77**	**70,194.82**
5.	**Segment liabilities**		
	a) Concrete Sleeper	3,351.45	3,014.41
	b) Infrastructure	20,558.81	18,093.36
	c) Others	74.96	5.11
	d) Unallocated	26,513.81	27,334.50
	Total segment liabilities	50,499.03	48,447.38
6.	**Capital expenditure**	**530.74**	**939.98**

c. Entity wise disclosures:

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

(₹ in lacs)

Particulars	2019-20	2018-19
India	59,318.71	51,923.67
Outside India	2,482.74	5,836.24
Total	**61,801.45**	**57,759.91**
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	**10,056.56**	**6,337.78**

(ii) Non – current operating assets:

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
India	11,538.65	12,676.36
Outside India	2,848.93	3,990.73
Total	**14,387.58**	**16,667.09**

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

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

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

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
a. Disaggregated Revenue Information:		
- India	59,318.71	51,923.67
- Outside India	2,482.74	5,836.24
Total	**61,801.45**	**57,759.91**
b. Contract balances:		
	As at March 31, 2020	**As at March 31, 2019**
- Trade receivables (refer note no 7)	10,218.08	6,484.24
- Contract assets (refer note no 4)	25,314.77	25,278.74
- Contract liabilities (refer note no 15)	3,656.00	3,983.83

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

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

d. Performance obligation:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹ 1,508.00 Crores (March 31, 2019: ₹ 1,610.00 Crores), which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years.

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

A. Name of Related parties:

ii)	Joint Venture	:	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia
ii)	Key Management Personnel (KMP)	:	Mr. D. P. Tantia – Chairman Mr. S. G. Tantia – Managing Director Mr. Atul Tantia – Executive Director and Chief Financial Officer (CFO w.e.f. 13.02.2019) Mr. Vaibhav Tantia – Director and Chief Operating Officer Mr. Sunil Patwari – Independent Director Mr. K. P. Khandelwal – Independent Director Mr. S. J. Deb – Independent Director Dr. Mamta Binani – Independent Director Mr. A. B. Chakrabartty – Company Secretary
iii)	Relatives of Key Management Personnel (KMP)	:	Mrs. Pramila Tantia – Wife of Mr. D. P. Tantia Mrs. Kriti Tantia – Wife of Mr. Atul Tantia Mrs. 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

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iv)	Controlled / Jointly Controlled by the KMP / Relatives of the KMP :	GPT Castings Limited GPT Healthcare Private Limited GPT Estate Private Limited GPT Sons Private Limited Govardhan Foundation Dwarika Prasad Tantia HUF – Mr. D. P. Tantia is the Karta Shree Gopal Tantia HUF – Mr. S. G. Tantia is the Karta GPT Infraprojects Limited Employees Gratuity Fund

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

(₹ in lacs)

Name of a Joint Venture	Royalty and Consultancy Fees received	Directors Remuneration and Sitting Fees received	Dividend received	Consultancy Fees received	Trade Receivable	Balance outstanding as at the year end
GPT Transnamib Concrete Sleepers (Pty.) Ltd.	16.23	13.85	-	-	0.96	2,636.15
	(67.00)	(14.79)	(259.00)	(302.60)	(243.06)	(2,975.42)

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

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Scrap Sales				
GPT Castings Limited	- (-)	42.84 (31.74)	- (-)	42.84 (31.74)
Interest income on loan given				
GPT Sons Private Limited	- (-)	12.57 (12.57)	- (-)	12.57 (12.57)
Other operating income				
GPT Castings Limited	- (-)	- (395.30)	- (-)	- (395.30)
Purchase of Raw Materials				
GPT Castings Limited	- (-)	1,685.52 (1,746.73)	- (-)	1,685.52 (1,746.73)
Reimbursement of expenses				
GPT Healthcare Private Limited	- (-)	18.88 (-)	- (-)	18.88 (-)
Interest Paid on Loan Taken				
GPT Sons Private Limited	- (-)	114.01 (44.19)	- (-)	114.01 (44.19)
Rent Paid				
GPT Sons Private Limited	- (-)	18.00 (16.50)	- (-)	18.00 (16.50)
GPT Estate Private Limited	- (-)	212.40 (212.40)	- (-)	212.40 (212.40)
Mr. S. G. Tantia	2.40 (2.40)	- (-)	- (-)	2.40 (2.40)
Mr. D. P. Tantia	9.32 (9.00)	- (-)	- (-)	9.32 (9.00)
Mrs. Pramila Tantia	- (-)	- (-)	2.40 (2.40)	2.40 (2.40)

Notes to the Consolidated Financial Statements

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(₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Salary / Remuneration / short term employee benefits*				
Mr. D. P. Tantia	29.23 (8.10)	- (-)	- (-)	29.23 (8.10)
Mr. S. G. Tantia	102.64 (102.37)	- (-)	- (-)	102.64 (102.37)
Mr. Atul Tantia	81.80 (77.85)	- (-)	- (-)	81.80 (77.85)
Mr. Vaibhav Tantia	81.80 (77.85)	- (-)	- (-)	81.80 (77.85)
Mr. A.B.Chakrabartty	13.34 (12.37)	- (-)	- (-)	13.34 (12.37)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	38.41 (33.16)	38.41 (33.16)
Directors Sitting Fees Paid				
Mr. D. P. Tantia	7.50 (4.20)	- (-)	- (-)	7.50 (4.20)
Mr. Sunil Patwari	0.80 (0.40)	- (-)	- (-)	0.80 (0.40)
Mr. K. P. Khandelwal	3.60 (1.80)	- (-)	- (-)	3.60 (1.80)
Mrs. Mamta Binani	3.60 (1.80)	- (-)	- (-)	3.60 (1.80)
Donation Paid				
Govardhan Foundation	- (-)	33.45 (19.15)	- (-)	33.45 (19.15)
Dividend Paid				
Mr. D. P. Tantia	- (13.20)	- (-)	- (-)	- (13.20)
Mr. S. G. Tantia	- (32.63)	- (-)	- (-)	- (32.63)
Mr. Atul Tantia	- (25.56)	- (-)	- (-)	- (25.56)
Mr. Vaibhav Tantia	- (13.70)	- (-)	- (-)	- (13.70)
GPT Sons Private Limited	- (-)	- (226.28)	- (-)	- (226.28)
Mrs. Pramila Tantia	- (-)	- (-)	- (17.77)	- (17.77)
Mrs. Kriti Tantia	- (-)	- (-)	- (8.53)	- (8.53)
Mrs. Radhika Tantia	- (-)	- (-)	- (4.00)	- (4.00)
Mrs. Vinita Tantia	- (-)	- (-)	- (18.41	- (18.41
Mr. Amrit Jyoti Tantia	- (-)	- (-)	- (18.95)	- (18.95)

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(₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Loan Taken				
GPT Sons Private Limited	- (-)	1,000.10 (1,549.85)	- (-)	1,000.10 (1,549.85)
Repayment of Loan taken				
GPT Sons Private Limited	- (-)	1,398.28 (588.71)	- (-)	1,398.28 (588.71)
Balance outstanding as at the year end – Debit				
GPT Castings Limited	- (-)	615.77 (634.54)	- (-)	615.77 (634.54)
GPT Healthcare Private Limited	- (-)	8.80 (-)	- (-)	8.80 (-)
Balance outstanding as at the year end – Credit				
GPT Sons Private Limited	- (-)	570.74 (900.07)	- (-)	570.74 (900.07)
Mr. D. P. Tantia	37.61 (8.10)	- (-)	- (-)	37.61 (8.10)
Mr. S. G. Tantia	9.02 (12.30)	- (-)	- (-)	9.02 (12.30
Mr. Atul Tantia	5.64 (10.37)	- (-)	- (-)	5.64 (10.37)
Mr. Vaibhav Tantia	5.64 (10.79)	- (-)	- (-)	5.64 (10.79)
Mr. A.B.Chakrabartty	1.21 (1.75)	- (-)	- (-)	1.21 (1.75)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	2.88 (5.12)	2.88 (5.12)
Pramila Tantia	- (-)	- (-)	2.16 (-)	2.16 (-)
GPT Estate Private Limited	- (-)	124.90 (43.58)	- (-)	124.90 (43.58)
GPT Infraprojects Limited Employees Gratuity Fund	- (-)	462.81 (405.84)	- (-)	462.81 (405.84)
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#				
Mr. D. P. Tantia	46,904.80 (55,897.50)	- (-)	- (-)	46,904.80 (55,897.50)
Mr. S. G. Tantia	46,904.80 (55,897.50)	- (-)	- (-)	46,904.80 (55,897.50)
Mr. Atul Tantia	47,575.02 (56,668.25)	- (-)	- (-)	47,575.02 (56,668.25)
Mr. Vaibhav Tantia	46,922.28 (55,915.26)	- (-)	- (-)	46,922.28 (55,915.26)

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

represents aggregate amount of fund and non fund based borrowing limits available to the Group that are secured by assets and these personal guarantees as set out in note no 16 and 20.

Note: Figures in (bracket) relates to transaction / balances for the year ended / as at March 31, 2019.

D. Other Transaction:

The following related parties have pledged the below mentioned shares in favor of the consortium bankers as an additional security towards credit facilities including non fund based credit facilities sanctioned to the Group by such consortium bankers.

Name of the Related Party	No of shares pledged As on March 31, 2020	No of shares pledged As on March 31, 2019
GPT Sons Private Limited	1,11,25,395	1,10,91,256

E. Remuneration of Key Management Personnel:

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

(₹ in lacs)

Particulars	2019-20	2018-19
Short term employee benefits	295.46	299.35
Post employment benefits#	-	-
Directors' sitting fees	15.50	10.95
Total	**310.96**	**310.30**

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

40. Gratuity and other post – employment benefit plans:

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

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

Net employee benefits expense recognised in the employee cost

(₹ in lacs)

	Gratuity (Funded)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Service Cost	44.39	45.73
Net Interest cost/(Income) on the net defined benefit liability/(asset)	27.31	23.44
Net benefit expenses	71.70	69.16
Actual return on plan assets	(0.10)	(0.37)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

Other total Comprehensive Income

(₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	34.02	4.28
- Others	(45.85)	(15.29)
Return on plan assets, excluding amount recognised in net interest expense	0.10	0.37
Components of defined benefit costs recognised in other comprehensive income	(11.72)	(10.64)

Balance Sheet
Benefit asset / liability

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation	472.74	441.83
Fair value of plan assets	9.93	35.99
Net liability	**462.81**	**405.84**

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

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2020	As at March 31, 2019
Opening defined benefit obligation	441.83	460.93
Current service cost	44.39	45.73
Interest cost	29.83	32.18
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	34.02	4.28
- Experience variance (i.e. Actual experience vs assumptions)	(45.85)	(15.29)
Benefits paid	(31.48)	(86.00)
Closing defined benefit obligation	472.74	441.83

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

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2020	As at March 31, 2019
Opening fair value of plan assets	35.99	113.62
Expected return / Investment income	2.52	8.74
Employers contribution	3.01	-
Benefits paid	(31.48)	(86.00)
Return on plan assets, excluding amount recognised in net interest expense	(0.10)	(0.37)
Closing fair value of plan assets	9.94	35.99

The Group expects to contribute ₹ 94.58 lacs (March 31, 2019 : ₹ 79.82 lacs) to the gratuity plan in the next year.

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

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2020	As at March 31, 2019
Investments with insurer	100.00%	100.00%

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

(₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Discount rate	7.00%	7.70%
Expected rate of return on assets	7.00%	7.70%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 06-08)	100.00%	100.00%

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

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

Contributions to defined contribution plans recognised as expense are as under:

(₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Provident / Pension Funds	125.12	94.83

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lacs)

Assumption Sensitivity level	March 31, 2020		March 31, 2019	
	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(52.61)	44.70	(40.80)	47.97

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(₹ in lacs)

Assumptions Sensitivity level	Future salary increase	
	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2020	47.21	(42.62)
Year ended March 31, 2019	43.79	(39.32)

The Group does not have any defined benefit obligation in any of its subsidiaries and joint venture.

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

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

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

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

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

Asset liability mismatching or market risk:
The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

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

41. Changes in the carrying value of right of use assets for the year ended March 31, 2020

(₹ in lacs)

Particulars	Right of use Assets Class
Opening Balance as at April 01, 2019	-
Reclassified on account of adoption of Ind AS 116 [Refer to Note 2.3(a)]	948.50
Addition during the year	-
Depreciation for the year	200.92
Balance as on March 31, 2020	**747.58**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

Changes in lease liabilities during the year ended March 31, 2020

(₹ in lacs)

Particulars	March 31, 2020
Opening Balance as at April 01, 2019	-
Reclassified on account of adoption of Ind AS 116 (Refer to Note 2.3(a)	948.50
Additions during the year	-
Add. Finance cost incurred during the year	104.66
Less. Payment of lease liabilities	263.44
Balance as on March 31, 2020	**789.72**

Break-up of current and non-current lease liabilities as at March 31, 2020

(₹ in lacs)

Particulars	March 31, 2020
Current lease liabilities	220.11
Non-current lease liabilities	569.61
Balance at 31st March 2020	**789.72**

Undiscounted lease liabilities as at March 31, 2020

(₹ in lacs)

Particulars	March 31, 2020
within 1 year	212.11
1 to 5 years	844.34
more than 5 years	207.30
Total	**1,263.75**

Rental expenses recorded for the year ended March 31, 2020

(₹ in lacs)

Particulars	March 31, 2020
Expenses for short-term leases	76.16
Total	**76.16**

42. Financial risk management objective and policies.

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

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

Market Risk:

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

Interest rate risk:

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

Notes to the Consolidated Financial Statements
as at and for the year ended March 31, 2020.

Interest rate risk exposure:

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowing	22,745.50	23,920.01
Fixed rate borrowing	1,250.65	1,749.65

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

(₹ in lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Rates increase by 50 basis points	(113.73)	(119.60)
Interest Rates decrease by 50 basis points	113.73	119.60

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

(₹ in lacs)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2020	As at March 31, 2019
Trade Receivable	Unhedged	MZN / USD / NAD*	0.96	628.67
Cash and Bank Balance	Unhedged	MZN*	-	1.44
Investments	Unhedged	NAD*	2,635.19	2,732.36
Trade Payables	Unhedged	USD / EURO / ZAR*	-	3.37
Loan Taken	Unhedged	USD	-	290.07
Interest accrued on loan taken	Unhedged	USD	-	0.21

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

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

(₹ in lacs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Increase	Decrease	Increase	Decrease
Change in MZN- INR Exchange rate by 1 %	-	-	3.87	(3.87)
Change in USD- INR Exchange rate by 1 %	-	-	2.67	(2.67)
Change in NAD- INR Exchange rate by 1 %	0.01	(0.01)	-	-

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

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

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

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

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

(₹ in lacs)

Financial year ended on	< 30 days	31 – 90 days	91-180 days	> 180 days	Total
March 31, 2020	4,974.16	2,243.37	832.92	2,728.95	10,779.40
March 31, 2019	1,241.81	3,333.20	835.46	1,215.09	6,625.56

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

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2020			
Contract Asset	26,168.72	853.95	25,314.77
Trade Receivables	10,779.40	561.32	10,218.08
March 31, 2019			
Contract Assets	26,132.69	853.95	25,278.74
Trade Receivables	6,625.56	141.32	6,484.24

(₹ in lacs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As at March 31, 2019	141.32	853.95
Less. Utilisation for Expected Credit Loss	420.00	-
As at March 31, 2020	**561.32**	**853.95**

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

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

Maturities of Financial Liabilities:
The table below analyzes the Group's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lacs)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2020			
- Borrowings (including current maturities of long term borrowings)	23,599.30	396.85	23,996.15
- Future interest cost	2,802.71	54.69	2,857.40
- Trade payables	17,900.56	996.29	18,896.85
- Other current financial liabilities	2,698.91	569.61	3,268.52
March 31, 2019			
- Borrowings (including current maturities of long term borrowings)	24,007.55	1,662.11	25,669.66
- Future interest cost	2,849.60	221.24	3,070.84
- Trade payables	15,198.59	398.02	15,596.61
- Other current financial liabilities	1,251.56	-	1,251.56

43. Capital Management.

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

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

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings	23,996.15	25,669.66
Less. Cash and cash equivalents	176.76	561.68
Net debt	23,819.39	25,107.98
Equity	22,469.51	21,263.66
Equity and Net debts	46,288.90	46,371.64
Net debt to total equity ratio	1.06	1.18

Notes to the Consolidated Financial Statements
as at and for the year ended March 31, 2020.

44. Fair Value

(₹ in lacs)

Categorisation of Financial Instruments	Carrying value / Fair value	
Particulars	**As at March 31, 2020**	**As at March 31, 2019**
(i) Financial Assets		
a) Measured at amortised cost*		
- Loans	262.51	262.70
- Trade receivables	10,218.08	6,484.24
- Cash and cash equivalents	176.76	561.68
- Other bank balances	2,713.33	2,257.69
- Other financial assets	2,915.72	4,049.67
(ii) Financial liabilities		
a) Measured at amortised cost		
- Trade payables	18,896.85	15,596.61
- Borrowings (Secured and unsecured)	22,917.40	25,157.79
- Other financial liabilities	3,268.52	1,763.43

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

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

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

45. Group Information:

Information about Subsidiaries:

The Consolidated Financial Statements of the Group includes Subsidiaries listed in the table below: (₹ in lacs)

Name of the subsidiaries	Principal Activities	Country of origin	% equity interest	
			As at March 31, 2020	**As at March 31, 2019**
GPT Investments Private Limited	Investment	Mauritius	100.00%	100.00%
GPT Concrete Products South Africa (Pty) Limited	Manufacturing of Concrete Sleeper	South Africa	69.00%	69.00%
Jogbani Highway Private Limited	Infrastructure	India	73.33%	73.33%
Superfine Vanijya Private Limited	Manufacturing and others	India	100.00%	100.00%

Joint arrangement in which the Group is a joint venture

The Group has a 37.00% interest in GPT –Transnamib Concrete Sleepers (Pty.) Ltd. (March 31, 2019: 37.00%). For more details, refer to Note 47

46. Material Partly- owned Subsidiaries:

(₹ in lacs)

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2020	As at March 31, 2019
GPT Concrete Products South Africa (Pty) Limited	South Africa	31%	31%
Jogbani Highway Private Limited	India	**26.67%**	**26.67%**

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Information regarding non-controlling interests:

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Accumulated balances of material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	148.95	426.89
Jogbani Highway Private Limited	53.28	56.89
Profit/(loss) allocated to material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(217.38)	97.71
Jogbani Highway Private Limited	**(3.61)**	**(8.44)**

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-group eliminations.

Summarised statement of profit and loss for the year ended March 31, 2020 and March 31, 2019 are as under:

(₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2019-20	2018-19	2019-20	2018-19
Revenue	2,277.32	5,642.85	-	-
Cost of raw material and components consumed	681.13	4,991.97	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	415.14	(1,658.42)	-	-
Employee benefits expenses	292.62	742.70	-	-
Other expenses	1,067.05	277.20	18.28	27.46
Depreciation	564.29	582.55		
Finance costs	232.69	271.55	-	-
Total expenses	**3,252.92**	**5,207.55**	**18.28**	**27.46**
Profit / (loss) before tax	(975.60)	435.30	(18.28)	(27.46)
Tax expenses / (credits)	(274.37)	120.11	(4.75)	4.17
Profit / (loss) for the year	(701.23)	315.19	(13.53)	(31.63)
Other comprehensive income	-	-	-	-
Total comprehensive income	**(701.23)**	**315.19**	**(13.53)**	**(31.63)**
Attributable to non-controlling interests	(217.38)	97.71	(3.61)	(8.44)
Dividends paid to non-controlling interests	-	74.34	-	-

Summarised balance sheet as at March 31, 2020 and March 31, 2019:

(₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Non - current assets	2,870.64	3,820.44	114.24	109.49
Current assets	2,265.03	2,697.78	349.39	367.51
Non – current liabilities	1,952.88	2,601.27	-	-
Current liabilities	2,654.26	2,561.23	0.53	0.37
Total equity	528.53	1,355.74	463.10	476.62
Attributable to:				
Equity holders of parent	379.58	928.85	409.82	419.73
Non-controlling interest	148.95	426.89	53.28	56.89

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

Summarised Cash flow information for the year ended March 31, 2020 and March 31, 2019:

(₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2019-20	2018-19	2019-20	2018-19
Operating	(74.81)	1,102.12	(0.11)	0.05
Investing	(19.93)	(488.33)	-	-
Financing	(106.83)	(340.11)	-	-
Net increase / (decrease) in cash and cash equivalents	(201.57)	273.68	(0.11)	0.05

47. Interest in Joint Venture:

The Group has 37.00% interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd., a joint venture involved in manufacturing of concrete sleepers in Namibia. The Group's interest in GPT Transnamib Concrete Sleepers (Pty.) Ltd. is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2020 and March 31, 2019:

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Non- Current Assets	766.15	1,003.03
Current Assets	244.39	463.14
Non- Current Liabilities	89.55	126.15
Current liabilities	12.27	236.95
Equity	908.71	1,103.07
Proportion of the Group's ownership	37.00%	37.00%
Carrying amount of the Investment (refer reconciliation below)	336.22	408.13
Carrying amount of investments under previous GAAP	336.22	408.13
Add. Fair valuation impact including impact of foreign currency translation	2,298.97	2,324.22
Closing value as per Ind AS	2,635.19	2,732.36

Summarised Statement of Profit and Loss the year ended March 31, 2020 and March 31, 2019

(₹ in lacs)

Particulars	For the year ended March31, 2020	For the year ended March 31, 2019
Revenue	702.41	3,336.13
Other income	43.22	30.97
Total Income	**745.63**	**3,367.10**
Cost of raw material and components consumed	339.30	1,533.60
Depreciation & amortisation	116.19	163.46
Finance cost	0.22	2.15
Employee benefit	228.58	368.23
Other expense	140.03	495.33

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

Total Expenses	**824.32**	**2,562.77**
Profit / (Loss) before tax	(78.69)	804.33
Income tax expense / (credit)	(25.83)	178.27
Profit / (Loss) for the year	(52.86)	626.06
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(52.86)	626.06
Group's share of profit / (loss) for the year	**(19.56)**	**231.64**

The Group has no Contingent liabilities or Capital Commitments relating to its Interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at March 31, 2020 and March 31, 2019.

48.1 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in lacs)

Name of the entity in the group	As at March 31, 2020		2019-20		2019-20		2019-20	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Conso-lidated net assets Consoli-dated net assets	Amount	As % of Conso-lidated Profit and loss	Amount	As % of Conso-lidated other comre-hensive income	Amount	As % of Conso-lidated total comre-hensive income	Amount
Parent Company								
GPT Infraprojects Limited	86.40%	19,587.74	132.72%	1,702.39	-1.75%	7.81	204.73%	1,710.20
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.81%	409.82	-1.34%	-17.13	0.00%	-	-2.05%	-17.13
2. Superfine Vanijya Private Limited	0.94%	212.43	0.32%	4.10	0.00%	-	0.49%	4.10
Foreign								
1. GPT Investments Private Limited	21.27%	4,821.67	26.86%	344.54	0.00%	-	41.24%	344.54
2. GPT Concrete Products South Africa (Pty.) Ltd.	1.67%	379.58	-37.72%	-483.85	0.00%	-	-57.92%	(483.85)
Non-controling interest in all subsidiaries	0.89%	202.23	-17.23%	-220.99	0.00%	-	-26.45%	(220.99)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	1.48%	336.22	-1.52%	-19.56	0.00%	-	-2.34%	(19.56)
Adjustment arising out of consolidation	-14.46%	-3,277.95	-2.09%	-26.83	101.75%	-455.12	-57.69%	-481.95
Total	**100.00%**	**22,671.74**	**100.00%**	**1,282.66**	**100.00%**	**-447.31**	**100.00%**	**835.35**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

48.2 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in lacs)

Name of the entity in the group	As at March 31, 2019 Net Assets, i.e., total assets minus total liabilities		2018-19 Share in Profit or Loss		2018-19 Share in other comprehensive income		2018-19 Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of Consolidated total comrehensive income	Amount
Parent Company								
GPT Infraprojects Limited	81.76%	17,780.33	66.29%	838.94	-1.43%	7.09	109.88%	846.03
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.93%	419.73	-1.83%	(23.20)	0.00%	-	-3.01%	-23.20
2. Superfine Vanijya Private Limited	0.96%	208.33	-0.45%	(5.69)	0.00%	-	-0.74%	(5.69)
Foreign								
1. GPT Investments Private Limited	21.20%	4,611.15	107.38%	1,358.93	0.00%	-	176.49%	1,358.93
2. GPT Concrete Products South Africa (Pty.) Ltd.	4.27%	928.85	17.18%	217.48	0.00%	-	28.25%	217.48
Non-controling interest in all subsidiaries	2.22%	483.78	7.05%	89.27	0.00%	-	11.59%	89.27
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	1.88%	408.13	18.30%	231.64	0.00%	-	30.08%	231.64
Adjustment arising out of consolidation	-14.22%	-3,092.86	-113.93%	-1,441.84	101.43%	-502.65	-252.54%	-1,944.49
Total	**100.00%**	**21,747.44**	**100.00%**	**1,265.53**	**100.00%**	**-495.56**	**100.00%**	**769.97**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020.

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

50. The Consolidated Ind AS financial statement of the Group for the year ended March 31, 2020, were audited by another joint audit firm.

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

As per our attached report of even date For MSKA & Associates Chartered Accountants ICAI Firm registration number: 105074W	For and on behalf of the Board of Directors	
per Puneet Agarwal Partner Membership no.: 064824	D. P. Tantia Chairman DIN - 00001341	S. G. Tantia Managing Director DIN - 00001346
For SN Khetan & Associates Chartered Accountants ICAI Firm registration number: 325653E	Atul Tantia Executive Director & CFO DIN - 00001238	Vaibhav Tantia Director & COO DIN - 00001345
per Sanjay Kumar Khetan Partner Membership no.: 058510	K. P. Khandelwal Director DIN - 00748523	A. B. Chakrabartty Company Secretary M.No. - F 7184

Place: Kolkata
Date: June 20, 2020

AOC-1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2020.

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014).

Part A : Subsidiaries

(₹ in lacs)

Sl. No.	Name of the Subsidiary	GPT Investments Private Limited, Mauritius		GPT Concrete Products South Africa Proprietary Limited, South Africa		Superfine Vanijya Private Limited, India	Jogbani Highway Private Limited, India
1	Sl. No.	1		2		3	4
2	Reporting Currency	USD	INR (₹)	ZAR	INR (₹)	INR (₹)	INR (₹)
3	Equity Share Capital	20.00	1,496.22	0.50	2.09	48.59	717.00
4	Reserves and Surplus (i.e. Other Equity)	44.45	3,325.45	125.91	526.44	163.83	(253.90)
5	Total Assets	66.86	5,002.02	1,228.28	5,135.67	212.75	463.63
6	Total Liabities	2.41	180.35	1,101.87	4,607.14	0.32	0.53
7	Investments	10.16	760.35	Nil	Nil	Nil	Nil
8	Turnover	7.95	573.71	507.08	2,276.20	12.57	Nil
9	Profit / (Loss) before taxation	4.92	355.22	(217.34)	(975.60)	5.53	(18.28)
10	Provision for taxation	0.15	10.68	(61.12)	(274.37)	1.44	(4.75)
11	Profit after taxation	4.78	344.54	(156.22)	(701.23)	4.09	(13.53)
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
13	% of shareholding	100.00%		54.00%		100.00%	73.33%

Notes :

a. Exchange rate of reportable currency at the end of year i. e as on March 31, 2020 : 1 USD = ₹ 74.8109 and 1 ZAR = ₹ 4.1812.

b. Average exchange rate of reportable currency for the year : 1 USD = ₹ 72.1285 and 1 ZAR = ₹ 4.4888.

c. Balance sheet items are converted into Indian Ruppees at exchange rate as at the end of the year and profit and loss items are converted into average exchange rate of reportable currency during the financial year.

d. Reporting period of all the subsidiaries are March 31, 2020.

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2020. (Contd.)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuent to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Part B : Associates and Joint Ventures

(₹ in lacs)

Sl. No.	Name of the Joint venture	Shares of Joint Venture held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the Year	Profit/(Loss) for the Year
		Reporting Currency	Amount of Investment in Joint Venture	Extent of Holding %		Considered in Consolidation	Not considered in Consolidation
1.	GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	Namibian Dollar	46.25	37.00%	80.41	(4.68)	Not Applicable
		INR (₹)	193.38	37.00%	336.21	(19.56)	Not Applicable

Notes :

a. The Latest Date of reporting of joint venture is March 31, 2020.

b. The significant Influance in joint venture is in terms of agreement with them.

c. Consolidation has been done in respect of above joint venture.

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

Place: Kolkata
Date: June 20, 2020

Notes:

GPT INFRAPROJECTS LIMITED
GPT Centre, JC – 25,
Sector – III, Salt Lake,
Kolkata – 700 106,
West Bengal, India
www.gptinfra.in

GPT Infraprojects Limited

(CIN: L20103WB1980PLC032872)
Registered Office: GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, West Bengal (India)
Tel: +91-33-4050-7000, Fax: +91-33-4050-7999,
E-mail: gil.cosec@gptgroup.co.in, visit us: www.gptifra.in

NOTICE

Notice is hereby given that the 40th Annual General Meeting of **GPT INFRAPROJECTSLIMITED** will be held on Friday, the 21st Day of August, 2020 at 3.00 P.M. through Video Conferencing ("VC"), to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (Standalone & Consolidated) of the Company as at and for the year ended 31st March, 2020 together with Reports of Board of Directors and Auditors thereon.

2. To declare payment of dividend @15% (Rs. 1.50) per equity share of Rs. 10/- each for the financial year ended 31st March, 2020.

3. To appoint a Director in place of Mr. Shree Gopal Tantia (DIN: 00001346), who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL 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(3) of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 60,000 (Rupees Sixty 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 2020-21 be and is hereby ratified."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient for giving effect to the aforesaid resolution."

5. **Reappointment of Mr. Shankar Jyoti Deb as Non - Executive Independent Director:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) & 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Shankar Jyoti Deb (DIN: 07075207),Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years form the conclusion of this Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company".

   "**RESOLVED FURTHER THAT** the Board of Directors and / or the Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient for giving effect to the aforesaid resolution."

6. **Payment of Commission to Mr. Dwarika Prasad Tantia Non - Executive Chairman of the Company:**

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

"**RESOLVED THAT** pursuant to Sections 197, 198 and Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations,2018 ("Listing Regulations") and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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 the financial year 2020-21 to Mr. Dwarika Prasad Tantia, Non-executive Chairman of the Company, computed in the manner prescribed under Section 198 of the Act (which may exceeds fifty percent of total remuneration payable to all Non- Executive Directors for the financial year 2020-21)".

"**RESOLVED FURTHER THAT** the above remuneration shall be in addition to fees 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."

By Order of the Board of Directors

A. B.Chakrabartty
Company Secretary
M.No:FCS 7184

Place: Kolkata
Date: June 20, 2020

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed , the Ministry of Corporate Affairs allowed conducting of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal attendance of the members at the meeting. Accordingly, Ministry of Corporate Affairs issued Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, prescribed the procedure and manner of conducting AGM through video conferencing (VC) or other audio visual means (OAVM). In terms of the aforesaid circulars, the 40th Annual General Meeting of the members will be held through video conferencing (VC).The Link Intime India Private Limited ("LIIPL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC facility and e-voting during the AGM. The procedure for participating in the AGM through VC is explained hereunder and is also available on the website of the Company at www.gptinfra.in.

2. The relative Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.

   Further, additional information pursuant to Regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment / re-appointment at this AGM as mentioned in Item No. 3, 5 and 6 of this AGM Notice is also annexed hereto.

3. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer, LIIPL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to daga.ashok@gmail.com with a copy marked to instameet@linkintime.co.in and gil.cosec@gptgroup.co.in.

5. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gptinfra.in.The Notice can

also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of LIIPL (agency for providing the Remote e-Voting facility) i.e. www.linkintime.co.in.

7. Members can raise questions during the meeting or in advance at gil.cosec@gptgroup.co.in.However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

8. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (SEBI), the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020, including Report of Board of Directors, Statutory Auditors' or other documents required to be attached therewith and the Notice of AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or RTA.

   In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated 9th July, 2020 in Business Standard and Ekdin (Bengali), both having a wide circulation, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.

9. Members are requested to support "Green Initiative" by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with Linkintime (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with RTA on kolkata@linkintime.co.in or gil.cosec@gptgroup.co.in , to enable the Company to send electronic communications.

10. 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, Room Nos.: 502 & 503,5th Floor, Vaishno Chamber,Kolkata – 700 001 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 Participants.

11. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form from 1st April, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management.

12. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 15th August,2020 to Friday, 21st August, 2020 (both days inclusive) for the purpose of Annual General Meeting and for determining the names of the Members eligible for dividend on equity shares for the financial year ended 31st March, 2020, if declared at the Annual General Meeting.

13. The Board of Directors at its meeting held on 20th June, 2020, has recommended payment of dividend on equity shares @ ₹ 1.50 per equity share for the financial year 2019-20. The dividend so recommended by the Board, if declared by the members at the Annual General Meeting, shall be paid within statutory time limit to those members (a) whose names appear as beneficial owners at the end of the business hours on 14th August, 2020 in the list of beneficial owners to be provided by NSDL and CDSL in respect of shares held in electronic (demat) form and (b) whose names appear in the Register of Members of the Company on 14th August, 2020, after giving effect to valid transmission/ transposition requests lodged with the Company as of the close of business hours on 14th August,2020.

14. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Dividend, if declared

by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961. The above referred Dividend will be paid after deducting the tax at source as follows:

15. Resident Shareholder:

Particulars	Applicable Rate	Documents required (if any)
With PAN	7.5%*	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Link Intime India Private Limited (in case of shares held in physical mode).
Without PAN/ Invalid PAN	20%	
Submitting Form 15G/ Form 15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions.
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.
An Insurance Company as specified under Sec 194 of the Income Tax Act,1961	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested PAN.
Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate.

* Notwithstanding the above, tax would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in FY 2020-21 does not exceed ₹ 5,000.

Non-Resident Shareholder:

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	None.
Other Non-resident shareholders	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Link Intime India Private Limited (in case of shares held in physical mode). In order to apply the Tax Treaty rate, ALL the following documents would be required: 1) Copy of Indian Tax Identification number (PAN). 2) Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident. 3) Form 10F duly filled and signed. 4) Self-declaration from Non-resident, primarily covering the following: • Non-resident is eligible to claim the benefit of respective tax treaty • Non-resident receiving the dividend income is the beneficial owner of such income • Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India.
Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.

** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company.

The aforesaid documents, as applicable, should be uploaded on the following link **https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html** on or before August 14, 2020 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post August 14, 2020 shall be considered for payment of the Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

No claim shall lie against the Company for such taxes deducted.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company shall arrange to e-mail the soft copy of TDS certificate to a Shareholder on its registered email ID in due course, post payment of the said Dividend.

16. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.

17. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants / DD and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants / DD as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses upon normalization of the postal services.

18. Members wishing to claim dividends pertaining to the year 2013, 2014, 2015, 2016, 2017, 2018 & 2019 which remain unclaimed /unpaid 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 (5) of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund. The Company has uploaded the details of unpaid and unclaimed dividend amounts laying with the Company on the website of the Company www.gptinfra.in.The Company was not required to transfer any shares to the demat account of Investors Education and Protection Fund under the provision of Section 124(6) of the Companies Act 2013, Since, no shares relevant to unpaid dividend, remain unclaimed for continuous period of seven years.

19. Relevant documents referred to in the Notice as well as annual accounts of the subsidiaries, associates and joint ventures will be available for inspection by the members in electronic mode up to the date of the Annual General Meeting. The notice of 40th Annual General Meeting and Annual Report of your Company for Financial Year 2019-20 would also be made available on the Company's website: www.gptinfra.in.

20. Register of Directors and Key Managerial Personnel of the Company and their respective shareholding maintained under Section 170 and 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 in electronic mode. Members can inspect the same by sending an e mail to gil.cosec@gptgroup.co.in.

21. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA. Members holding shares in electronic form may

contact their respective Depository Participants for availing this facility.

22. Shareholders are requested to send their queries at least a week in advance to the Company Secretary at gil.cosec@gptgroup.co.in to facilitate clarifications during the AGM.

23. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**

VOTING THROUGH ELECTRONIC MEANS

a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (LIIPL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as e voting on the date of the AGM will be provided by LIIPL.

b) The Shareholders who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC but shall not be entitled to cast their vote again, and if casted again, then the same will not be counted.

c) The remote e-voting period commences on Tuesday, 18th August, 2020 (at 9.00 a.m. IST) and ends on Thursday, 20th August, 2020 (at 5.00 p.m. IST). During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Friday, 14th August, 2020, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by LIIPL for voting thereafter. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

24. The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e., Friday, 14th August, 2020.

25. Any person, who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at kolkata@linkintime.co.in. However, if he/she is already registered with LIIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

26. Instructions for shareholders to vote electronically:

- **Log-in to e-Voting website of Link Intime India Private Limited (LIIPL)**

1. Visit the e-voting system of LIIPL. Open web browser by typing the following URL: https://instavote.linkintime.co.in.

2. Click on "Login" tab, available under 'Shareholders' section.

3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

4. Your User ID details are given below:

   a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID

   b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID

   c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID isEvent No + Folio Number registered with the Company

5. Your Password details are given below:

   If you are using e-Voting system of LIIPL: https://instavote.linkintime.co.in for the first time or if you are holding shares in physical form, you need to follow the steps given below:

   Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or 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 depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account (last four digits) number as recorded in your demat account or in the company records for the said demat account or folio number. • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (4-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.

7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

   Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under ‘Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions’ File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

- **General Guidelines for shareholders:**
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
  - They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
  - the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
  - Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
  - In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at https://instavote.linkintime.co.in,underHelpsection or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
  - **Registration of email ID and Bank Account details:**

    In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

    In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

    (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration-fill in the details and upload the required documents and submit. OR

    (ii) In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet:

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC) are as under:

Shareholders/Members are entitled to attend the Annual General Meeting through VC provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc.may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet<<https:// instameet. linkintime.co.in>> and register with your following details:

a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company

b. PAN: Enter your 10 digit Permanent Account Number (PAN)

c. Mobile No.

d. Email ID

2. Click “Go to Meeting”

Note:
Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.inor Call us: - Tel : (022 - 49186000)

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at gil.cosec@gptgroup.co.in from 19.08.2020 10.a.m. to 20.08.2020 5.p.m.

The first 25 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at gil.cosec@gptgroup.co.in. The same will be replied by the company suitably.

Note:
Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.

2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.

3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.inor Call us: - Tel : (022 - 49186000)

27. AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.

Other Instructions:

(i) The results of the e-voting will be declared not later 48 hours of conclusion of the AGM.

(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 14th August, 2020.

(iii) A copy of this notice has been placed on the website of the Company and the website of LIIPL.

(iv) Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948) has been appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner.

(v) The Scrutinizer shall after the conclusion of voting through Video Conferencing , 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.

(vi) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.gptinfra.in and on the website of LIIPL 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.

(vii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 21st August, 2020.

28. DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT VIDE ITEM NO. 3,5 & 6 in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Shree Gopal Tantia	Mr. Shankar Jyoti Deb	Mr. Dwarika Prasad Tantia
DIN	00001346	07075207	00001341
Date of Birth and Age	14th October,1964/55 Years	06th March,1951/69 years	27th May,1954/66 Years
Date of Appointment on the Board	01.01.1987	26.12.2014	15.05.2004
Qualifications	Commerce Graduate	Bachelors in Science and B.E. in Civil Engineering	B.Com(Hons)

Name of the Director	Mr. Shree Gopal Tantia	Mr. Shankar Jyoti Deb	Mr. Dwarika Prasad Tantia
Experience and Expertise	Mr. Shree Gopal Tantia aged 55 years, is a Commerce Graduate and is having vast experience of about 37 years in Infrastructure and Civil construction sector. He has an excellent track record in execution/implementation of number of projects with logistical and technical complexity and is adequately conversant with modern management techniques, construction planning and execution, inventory management, progress monitoring, and quality assurance of works. He has contributed immensely in guiding the Company towards the path of success, growth as well as its achievements.	Mr.Shankar Jyoti Deb aged about 69 years, is a B.E in Civil engineering. He is having rich experience in the field of Design, engineering and implementation of several civil constructions projects.	Mr. Dwarika Prasad Tantia is the Non-Executive Chairman and Promoter of the Company. He is a B. Com (Hons) Graduate with more than 45 years of business experience. He pioneered the Company's entry into the sleeper business and its eventual foray into international markets.As Group Founder & Chairman, Mr. Dwarika Prasad Tantia sets the overall direction and vision of the Company's businesses and projects.
Disclosure of relationship between directors inter-se	Mr. Shree Gopal Tantia is not related to any director or key managerial personnel of the Company.	Mr. Shankar Jyoti Deb is not related to any director or key managerial personnel of the Company.	Mr. Dwarika Prasad Tantia is the father of Mr. Atul Tantia, Executive Director & CFO and Mr. Vaibhav Tantia, Director & COO of the Company.
Names of Listed entities in which the person also hold the directorship and membership of committees of the Board #	Directorship: None Membership: None	Directorship: None Membership: None	Directorship: None Membership: None

Note: Excludes Directorships in Private Limited Companies, Foreign Companies and Government Companies

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 4:

The Board, on the recommendation of Audit Committee, has approved the reappointment 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 2020-21.

In accordance with the provisions of Section 148(3) 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 2020-21.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, 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:

Mr. Shankar Jyoti Deb (DIN: 07075207) is an Independent Non-Executive Director and members of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board of Directors of the Company. He joined the Board of Directors of the Company in December, 2014. Pursuant to the Act, Mr. Deb, was appointed as an Independent Non-Executive Director by the Members of the Company in the 35th Annual General Meeting held on 01st September, 2015 to hold office for a period of five consecutive years upto the conclusion of 40th Annual General Meeting of the Company, not liable to retire by rotation.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years.

Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Deb, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from the conclusion of this 40th Annual General Meeting upto the conclusion of 45th Annual General Meeting of the Company. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

Mr. Deb aged about 69 years, besides holding a B.Sc. degree and B.E. degree in civil engineering, he has attended a financial management programme at IIM - Calcutta. His areas of expertise include designing, engineering and implementation of civil projects.

Mr. Shankar Jyoti Deb, has given a declaration to the Board that he meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Mr. Deb fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management.Copy of the draft letter for re-appointment of Mr. Deb as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members by sending a mail to gil.cosec@gptgroup.co.in up to the date of AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Deb as an Independent Director and based on the recommendation of the Nomination and Remuneration Committee, recommends the Special Resolution as set out at Item No. 5 of the Notice of the AGM for approval of the members.

Except Mr. Deb, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM.

This Explanatory Statement accompanying the Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No. 6:

The Shareholders at the 37th Annual General Meeting of the Company held on 18th August, 2017, had approved the payment of Commission at a rate of 1% (one percent) of the net profit of the Company for a period of five years commencing form the financial year 2017-18 to Mr. Dwarika Prasad Tantia, Chairman of the Company who is neither a Managing Director nor a Whole – Time Director of the Company.However, as per SEBI Notification dated 9th May, 2018, effective from 1st April, 2019, the approval of shareholders by special resolution shall be obtained every year, in case the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof. The Commission payable to Mr. Dwarika Prasad Tantia, Chairman of the Company may exceed 50% of the total annual remuneration payable to all non-executive directors during the Financial Year 2020-21.

The Board of Directors at their meeting held on June 20, 2020 based on the recommendation of the Nomination and Remuneration Committee, recommend to the shareholders , the payment of commission at a rate of 1% of the net profit of the Company for the financial year 2020-21,in addition to the fees payable for attending meetings of the Board/Committee 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.

The Board keeping in view of his wide experience and guidance to the Company in day to day business and in the best interest of the Company, recommends the special resolution as set out in Item No.6 of the Notice for approval of the members.

Save and except Mr. Dwarika Prasad Tantia, Mr. Atul Tantia, and Mr. Vaibhav Tantia, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution at Item No.6 of the Notice.

Mr. D. P. Tantia, Mr. Atul Tantia and Mr. Vaibhav Tantia holds 665100,634912 and 684752 equity shares respectively as on date. However, being interested, they shall abstain themselves from voting on the resolution.

Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Act is as follows:

i. the proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee as well as the Board;

ii. the Company has not made any default in repaying its debt (including public deposits) or debentures or interest payable for a continuous period of thirty days in the preceding financial year;

iii. a Special Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding one year;

iv. a statement containing specified information is set out hereunder:

I. GENERAL INFORMATION

Name	**Mr. Dwarika Prasad Tantia**
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.
Date or expected date of commencement of commercial production	Existing Company already commenced from 1982.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators Foreign investments or collaborators, if any	(see table below)

Particulars	**Standalone**		**Consolidated**	
	2019-20	**2018-19**	**2019-20**	**2018-19**
Earnings before Interest,Tax,Dep(EBITDA)	8,359.73	6,678.63	8,393.98	7,777.67
Profit/(loss) before Tax(PBT)	2,553.90	910.78	1,867.16	1,495.00
Profit after Tax (PAT)	1,702.39	838.94	1,282.66	1,265.53
Add: Other Comprehensive Income (net of tax)	7.81	7.09	(447.31)	(495.56)
Total Comprehensive Income for the year	1,710.20	846.03	835.35	769.97
Profit and loss brought forward	9,038.52	8,698.94	12,220.81	11,550.99
Amount available for appropriation	10,845.93	9,620.25	13,821.67	12,802.53
Earnings per Share:				
Basic	5.85	2.88	5.17	4.04
Diluted	5.85	2.88	5.17	4.04

Foreign investments or collaborators, 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 ZAR 1 each 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 20,00,000 Ordinary Shares of UD$ 1 each 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 NAD 1 each of the company i.e., 37% of the shares are held by the Company.
II. INFORMATGION ABOUT THE APPOINTEES	
Background details	Mr. Dwarika Prasad Tantia is the Non-executive Chairman and Promoter of the Company. He is a B. Com (Hons) Graduate with 45 years of experience in the Business of the Company. As Group Founder & Chairman, Mr. Dwarika Prasad Tantia sets the overall direction and vision of the Company's business and projects. In particular, Mr. Dwarika Prasad Tantia takes personal interest in international business development and project execution, and new business ventures.
Past remuneration	Mr.Dwarika Prasad Tantia entitled for sitting fee for attending the Board and Committee Meetings of the Company and was also entitled to a Commission at a rate of 1% of net profits of the Company for the Financial year 2019-20, as approved by the shareholders of the Company at their meeting held on 30th July, 2019.
Recognition or awards	None
Job profile and his suitability	To supervise the business of the Company and conduct the Board meeting. Accordingly, Mr.Dwarika Prasad Tantia, with his knowledge, qualification, expertise & experience is best suited to the said position of Chairman of the Company.
Remuneration proposed	It is as appearing in the proposed resolution under item No. 6
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration payable to Mr. Dwarika Prasad Tantia is commensurate with the remuneration paid to a Chairman of the said profile in respect to the similar industry and size of the Company.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Dwarika Prasad Tantia is the father of Mr. Atul Tantia, Executive Director & CFO and Mr. Vaibhav Tantia, Director & COO of the Company. Mr. Dwarika Prasad Tantia, Mr. Atul Tantia and Mr. VaibhavTantia holds 665100,634912 and 684752 equity shares respectively as on date. He is also director of the following Companies: 1. GPT Healthcare Private Limited 2. GPT Castings Limited 3. GPT Sons Pvt. Limited 4. TM Medicare Pvt. Limited 5. GPT Concrete Products South Africa (Pty.) Ltd., South Africa
III. OTHER INFORMATION	
Reasons of loss orinadequate profits	Not Applicable
Steps taken or proposed tobe taken for improvement	Not Applicable
Expected increase inproductivity 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.

IV. DISCLOSURES

The following disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance Report" of the Company forming part of the Annual Report 2019-20:

(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.

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 7 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

Place: Kolkata
Date : June 20, 2020

A. B.Chakrabartty
Company Secretary
M.No:FCS-7184