
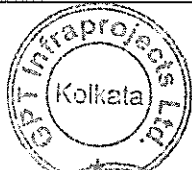
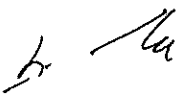

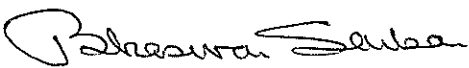
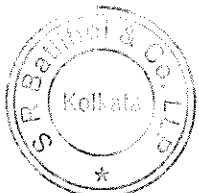
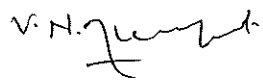
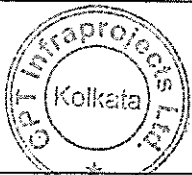


**FORM A**  
**(Pursuant to clause 31(a) of the Listing Agreement)**

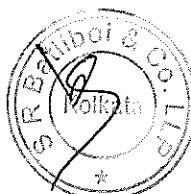
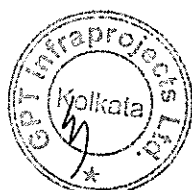
**Filing of Annual Report with the Stock Exchange**

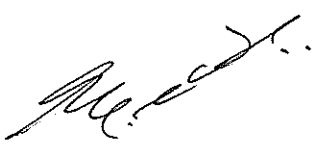
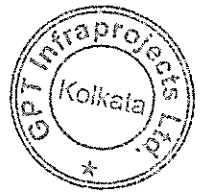
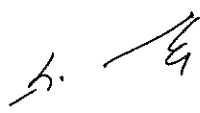
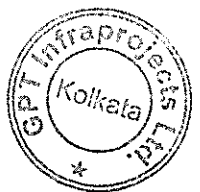
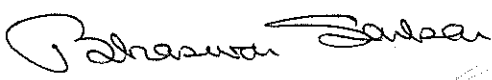
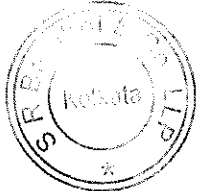

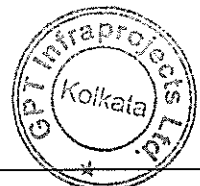
1.	Name of the Company	GPT Infraprojects Limited
2.	Annual financial statement for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Matter of Emphasis reported by Statutory Auditors in their Audit Report is reproduced hereunder:-  Without qualifying our opinion, attention is drawn to note no. 27(B) of the standalone financial statements regarding discontinuation of execution of an EPC contract by the Company (such contract was received from its subsidiary) pursuant to the termination of a concession agreement between the subsidiary and its customer and the uncertainty on recoverability of net assets aggregating Rs. 1,866.83 lacs as at March 31, 2015. Our opinion is not qualified in respect of this matter.
4.	Frequency of observation	The above-mentioned Emphasis of Matter is repetitive. The same was mentioned in last year's auditors' report for the first time.
5.	To be signed by-	
5.1	Mr. S. G. Tantia, Managing Director	 
5.2	Mr. A. K. Dokania, CFO	 
5.3	Mr. Bhaswar Sarkar, Partner Membership no. 55596  For S. R. Batliboi & Co. LLP, Chartered Accountants Firm Registration no. 301003E (Statutory Auditors)	 
5.4	Mr. V.N. Purohit, Chairman of the Audit Committee	 

9 JUL 2015

**FORM B**  
**(Pursuant to clause 31(a) of the Listing Agreement)**

1.	Name of the Company	GPT Infraprojects Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2015
3.	Type of Audit qualification	<p>“Except for”</p> <p>The statutory auditors have invited attention to note 27(C) to the standalone financial statements regarding unbilled revenue, accrued price escalations and trade receivables on certain significantly completed construction and supply contracts aggregating Rs 3,645.91 lacs, which are yet to be billed/ realised by the Company and that are largely outstanding for more than 2 years. Due to the uncertainty over the eventual billings/ collections of the said amounts, they are unable to comment on the appropriateness or otherwise of the aforesaid transactions being carried forward in these financial statements including the extent of recoverability of the above asset balances and any other consequential impact that may arise in this regard.</p>
4.	Frequency of qualification	The above-mentioned qualification has appeared for the first time in auditors’ report for the financial year.
4.1	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>Note 27(C) of the standalone financial statements states the following –</p> <p>During earlier years, the Company had significantly completed execution of certain construction and supply contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalations and trade receivables aggregating Rs 3,645.91 lacs, included in other current assets and trade receivables, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.</p> <p>Directors’ Report for the year includes following response to the qualification :-</p> <p>With regard to the qualification by the Auditors in their Audit Report on the standalone financial statement for outstanding unbilled revenue, accrued price escalations and trade receivables on certain significantly completed construction and supply of contracts, the management of the Company is confident that the outstanding amount is fully recoverable and delays in realization is mainly due to paucity of funds with the customers.</p>



4.2	Additional comments from the Board/Audit committee chair:	None
5.	To be signed by-	
5.1	Mr. S. G. Tantia, Managing Director	 
5.2	Mr. A. K. Dokania, CFO	 
5.3	Mr. Bhaswar Sarkar, Partner Membership no. 55596  For S. R. Batliboi & Co. LLP, Chartered Accountants Firm Registration no. 301003E (Statutory Auditors)	 
5.4	Mr. V.N. Purohit, Chairman of the Audit Committee	 

9 JUL 2015



## GPT INFRAPROJECTS LIMITED

(CIN:L20103WB1980PLC032872)

Registered Office: GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, India

Tel: +91-33-4050-7000, Fax: +91-33-4050-7999

E-mail: info@gptgroup.co.in, visit us: www.gptinfra.in

# NOTICE

Notice is hereby given that the 35th Annual General Meeting of **GPT INFRAPROJECTS LIMITED** will be held on Tuesday, the 1st day of September, 2015 at 3.00 P.M. to transact the following business:

### AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements as at and for the year ended 31st March, 2015 together with reports of Board of Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Dwarika Prasad Tantia (DIN00001341), who retire by rotation and being eligible, offers himself for re-appointment.
3. To ratify the re-appointment of auditors and to fix their remuneration by passing the following resolution as an ordinary resolution with or without modification(s):

**"RESOLVED THAT** continuation of M /s. S. R. Batliboi & Co. LLP, Chartered Accountants, Kolkata, having Firm Registration No.301003E, who were appointed as statutory auditors of the Company for a period of 5 years from the conclusion of last Annual General Meeting held on 29th August, 2014 till the conclusion of the next 5th Annual General Meeting subject to ratification of appointment by the members at every subsequent Annual General Meetings, be and is are hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

### AS SPECIAL BUSINESS

4. **Appointment of Sri Shankar Jyoti Deb as an Independent Director of the Company**  
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary

Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Sri Shankar Jyoti Deb (DIN07075207), who was appointed as an additional non executive Independent Director of the Company w.e.f. 26th December 2014 pursuant to section 161(4) of the Companies Act, 2013, and in respect whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying his intension to propose Sri Shankar Jyoti Deb as a candidate for the office of director of the Company be and is hereby appointed as an Independent Director of the Company for the term until the conclusion of 40th Annual General Meeting of the Company and his office shall not be liable to retire by rotation.

5. **Alteration of Articles of Association 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 the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Rule made there under and Schedule I of the said Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force) the set of Articles of Association as laid before the meeting duly initialed by the Chairman for purpose of identification be and is hereby approved and adopted in substitution and to the entire exclusion of the existing Articles of Association of the Company.

**"RESOLVED FURTHER THAT** the Company Secretary and Board of Directors of the Company be and are hereby

authorised to do all such acts, deeds, things and matters as may be necessary, proper or expedient to give effect to this resolution”.

**6. To approve the remuneration of the Cost Auditors for the financial year ending 31st March 2015 and 31st March 2016**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. S. K. Sahu & Associates, Cost Accountants who were appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March 2015 and

31st March 2016 respectively, be paid the remuneration of Rs. 50,000/- plus applicable taxes and out of pocket expenses, if any per year for each of the said years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors  
for GPT Infraprojects Limited**

**S. Parida**

Company Secretary

Membership No. ACS 20320

Place: Kolkata

Date: 26.05.2015

## NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and such proxy need not be a member of the Company. However, Proxy Form (s) duly stamped, completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the meeting. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
2. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company. A member holding more than 10 (ten) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Resolutions under special business set out above is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 25th August, 2015 to 1st September, 2015 (both days inclusive).
5. Members holding shares in physical form are requested to intimate Registrar and Share Transfer Agent of the Company viz. Link Intime India Pvt. Limited, Unit: GPT Infraprojects Limited, “59C, Chowringhee Road, 3rd Floor, Kolkata-700020, for updating their registered address, email address, bank account details, NECS (National Electronic Clearing Services) mandate and changes therein, if any. Members holding shares in electronic form are requested to update such details with their respective Depository Participant.
6. Members wishing to claim dividends pertaining to the year 2011, 2012, 2013 & 2014 which remain unclaimed, are requested to write/correspondence with Mr. S. Parida, Company Secretary of the Company. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act 1956), be transferred to the Investor Education and Protection Fund.
7. Relevant documents referred to in the Notice as well as annual accounts of the subsidiary, associate and joint venture companies will be available for inspection by the members at the Registered office of the Company on all

working days, except Sundays and public holidays, during 11 A.M. to 5.00 P.M. up to the date of the Meeting. The notice of 35th Annual General Meeting and Annual Report of your Company for Financial Year 2014-15 would also be made available on the Company's website: www.gptinfra.in.

8. Details under section 152 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

**9. Voting through electronic means:**

i. In compliance with provision of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide to the members facility of voting by electronic means in respect of business to be transacted at the 35th Annual General Meeting (AGM) which included remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting) and voting at the AGM through an electronic voting system. The Company also proposes to provide the option of voting by means of Ballot Form at the AGM in addition to the electronic voting system mentioned above. The Company has engaged the services of Central Depository Services Limited (CDSL) for

facilitating voting by electronic means.

The process and instruction for e-voting are as under:

- (i) The voting period (Remote E-voting) begins on **Saturday 29th August, 2015 (10.00 am) and ends on Monday, 31st August, 2015 (5.00 pm)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25th August 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders' should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "GPT INFRAPROJECTS LIMITED" from the drop down menu and click on "SUBMIT".
- (v) Now Enter your User ID :
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of the First Holder Name followed by last 8 digit BO-ID or Folio Number in PAN Field.</p> <p>Eg: If your name is Ramesh Kumar with BO-ID: IN302710005355 or Folio Number:000000001, then enter RA10005355 or RA00000001 in the PAN field.</p>
• DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
• Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

• Please enter the DOB or Dividend Bank Details in order to login. If both the details are not recorded with the depository or company please enter the 16 digit member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant GPT INFRAPROJECTS LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
  - After receiving the login details they have to create a compliance user by using the admin login and password. The Compliance user would be able to link the account(s)

for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to helpdesk.evoting@cdslindia.com.

#### Other Instructions:

- (i) Persons who have acquired shares and became members of the Company after the dispatch of the Notice of the AGM but before the cut –off date of 25th August 2015, may obtain their user ID and Password for e-voting from Company's Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd., 59 C, Chowringhee Road, 3rd Floor, Kolkata-700020.
  - (ii) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through electronic voting system/ ballot. The members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  - (iii) The results of the e-voting will be declared not later than three days of conclusion of the AGM i.e. Friday 4th September 2015.
- 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 25th August 2015.
  - III. A copy of this notice has been placed on the website of the Company and the website of CDSL.
  - IV. Mr. Jitendra Patnaik, Proprietor of M/s. J. Patnaik & Associates, Practicing Company Secretary (Certificate of Practice Number 3102) has been appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner.
  - V. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman.
  - VI. After the agenda item has been discussed, the Chairman will order Poll in respect of the agenda item. Poll will be conducted and supervised by the Scrutinizers appointed

for the purpose. The shareholders/Proxies/Authorised Representatives present at the venue of the general meeting can exercise their votes through polling process. However, the shareholders who have already cast their votes through e-voting will not be entitled to participate in the polling process at the venue of the meeting. After conclusion of the Poll, the Chairman may declare the meeting as closed.

VII. The results of the Poll aggregated with the results of e-voting as per the scrutinizer's report shall be placed in the

Company's website [www.gptinfra.in](http://www.gptinfra.in) and on the website of CDSL within three days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

10. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the Annual report /Notice for attending the meeting.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

### Item No.4

Sri Shankar Jyoti Deb was appointed as an Additional Non Executive Independent Director of the Company w.e.f. 26th December 2014, pursuant to section 161(4) of the Companies Act, 2013 read with Article 70 of the Articles of Association of the Company. Pursuant to section 161 of the Companies Act, 2013, Sri S J Deb will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of section 160 of the Companies Act, 2013 from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Sri S J Deb for the office of the Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Sri S J Deb (i) Consent in writing to act as director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of Independence as provided in section 149(6) of the Companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Sri S J Deb as an Independent Director of the Company for a term up to the conclusion of 40th Annual General Meeting of the Company pursuant to Section 149 of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Sri S J Deb, the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made thereunder and he is the independent of the management. A copy of the draft letter of appointment of Sri SJ Deb as an Independent Director, setting out the terms and conditions would be available for inspection by the members of the Company during working hours on any working day upto the date of the meeting.

None of the Directors or KMP or their relatives except Sri S J Deb to whom this resolution relates is interested or concerned in the resolutions as set out in the item no. 4 of the said Notice.

The explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

### Item No. 5

The existing Articles of Association (AOA) of the Company is based on the provisions contained in the Companies Act, 1956 and therefore contains references to specific sections of the Companies Act, 1956. In view of the implementation of the Companies Act, 2013 together with various Schedules thereto and the Rules framed there under, in replacement of the Companies Act, 1956, several regulations of the existing AOA of the Company require alteration, additions or deletions. Therefore it is considered expedient to fully replace the existing AOA of the Company with the new set of Articles, with a view to align the Articles with the notified provisions of the Companies Act, 2013 and Rules made there under.

The existing AOA and proposed AOA (draft) of the Company is available on the Company's website [www.gptinfra.in](http://www.gptinfra.in) under Investor Relations section for perusal by the Members. A copy of the aforesaid draft AOA would be available for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m. and 5.00 p.m. up to the date of the Annual General Meeting and a copy thereof will also be available at the meeting venue for inspection by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding in the Company, if any.

The Board of Directors of the Company commends the resolution



at Item No. 5 for your approval by way of a Special Resolution.

#### Item No. 6

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of M/S. S.K. Sahu & Associates, Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2014-15 and 2015-16 respectively.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2014-15 and 2015-16 respectively.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 6 of the Notice.

The Board commends the Ordinary resolution set out at Item No. 6 of the Notice for approval of the members.

#### By Order of the Board of Directors for GPT Infraprojects Limited

#### S. Parida

Company Secretary  
Membership No. ACS 20320

Place: Kolkata  
Date: 26.05.2015

### Details of the Directors seeking Appointment/Re-appointment at the 35th Annual General Meeting (In pursuance of clause 49 of the Listing Agreement):

Name of Director	Sri Dwarika Prasad Tantia	Sri Shankar Jyoti Deb
Date of Birth	27.05.1954	06.03.1951
Nationality	Indian	Indian
Date of Appointment	15.05.2004	26.12.2014
Expertise in specific functional area	Infrastructure Sector and concrete sleeper manufacturing.	Design, engineering and implementation of several civil constructions projects.
Qualification	B.Com (Hons.)	B.E. in Civil Engineering
Name of the Companies in which directorship held and Firm in which acting as Partner	1) GPT Healthcare Pvt. Ltd. 2) GPT Sons Pvt. Ltd. 3) GPT Castings Ltd. 4) TM Medicare Pvt. Ltd. 5) GPT Concrete Products South Africa (Pty.) Limited, South Africa	None

### Membership/Chairmanship of Companies of other Indian Public Companies

Name of Director	Sri Dwarika Prasad Tantia	Sri Shankar Jyoti Deb
Audit Committee	None	None
Stakeholders Relationship Committee	None	None
Shareholding in the Company	449442	NIL



**POISED**  
**FOR**  
**GROWTH**

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## Forward-looking Statement

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

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

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



# Corporate Information

<b>Corporate Identification No</b>	:	L20103WB1980PLC032872
<b>Chairman</b>	:	Mr. D. P. Tantia
<b>Managing Director</b>	:	Mr. S. G. Tantia
<b>Executive Director</b>	:	Mr. Atul Tantia
<b>Director and Chief Operating Officer</b>	:	Mr. Vaibhav Tantia
<b>Non Executive Directors</b>	:	Mr. V. N. Purohit Dr. N. N. Som Mr. Kunal Kumthekar Mr. Sunil Patwari Mrs. Mamta Binani Mr. Shankar Jyoti Deb
<b>Chief Finance Officer</b>	:	Mr. A. K. Dokania
<b>Company Secretary</b>	:	Mr. S. Parida
<b>Bankers</b>	:	State Bank of India Allahabad Bank Axis Bank Limited ICICI Bank Limited IDBI Bank Limited Standard Chartered Bank HDFC Bank Limited
<b>Auditors</b>	:	S. R. Batliboi & Co LLP (Chartered Accountants) 22, Camac Street, 3rd Floor, Block – C Kolkata – 700 071
<b>Registered &amp; Corporate Office</b>	:	GPT Centre, JC – 25 Sector – III, Salt Lake Kolkata – 700 098, West Bengal, India E-mail: info@gptgroup.co.in
<b>Works</b>	:	Concrete Sleeper Division P. Way Depot, Panagarh District – Burdwan, West Bengal
<b>Registrar &amp; Transfer Agent</b>	:	Link Intime India Private Limited 59C, Chowringhee Road, 3rd Floor Kolkata – 700 020 E-mail: kolkata@linkintime.co.in

# Directors' Report

*Dear Members,*

Your Directors' are pleased to present the 35th Annual Report on our business and operations of the Company and the audited accounts for the financial year ended 31st March, 2015

## Results of operations

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

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Earnings before interest, Tax, depreciation and Amortisation (EBIDTA)	4,528.19	4,160.96	6,116.08	6,079.25
Finance Cost	3,383.89	2,997.62	3,554.76	3,289.21
Depreciation & Amortisation	1,155.70	1,043.67	1,976.25	2,015.77
Profit / (Loss) before tax (PBT)	(11.40)	119.67	585.07	774.27
Tax Expense / (Credits)	119.45	(147.60)	169.05	143.36
Profit after tax (PAT)	108.05	267.27	416.02	630.91
Minority Interest	-	-	6.11	127.03
Profit after tax and minority interest	108.05	267.27	409.91	503.88
Surplus in statement of profit and loss brought forward	5,594.33	5,475.59	7,077.00	6,746.51
Excess provision of Dividend Tax written back	-	21.62	-	21.62
Amount available for appropriation	5,702.38	5,764.48	7,486.91	7,272.01
Dividend	-	145.43	-	145.43
Dividend tax	-	24.72	-	24.72
Transitional provision of depreciation as per note 7(b) of schedule II of Companies Act, 2013 as per note no 2(b) (net of deferred tax of ₹6.22 lacs)	13.91	-	13.91	-
Transfer to Capital Redemption Reserve	-	-	-	24.86
Surplus in statement of profit and loss carried forward	5,688.47	5,594.33	7,473.00	7,077.00
Earnings Per Share :				
Basic	0.75	1.86	2.86	3.51
Diluted	0.75	1.86	2.86	3.51



## Business Results

For the year 2014-15, the total revenue of the Company stands at ₹25,027 Lacs and ₹39,201 Lacs in comparison with the previous year amounting to ₹32,796 Lacs and ₹45,504 Lacs for standalone and consolidated respectively.

EBIDTA for the year under review is ₹4,528 Lacs and ₹6,116 Lacs in comparison with the previous year amounting to ₹4,161 Lacs and ₹6,079 Lacs for standalone and consolidated respectively.

PAT for the year under review is ₹108 Lacs and ₹416 Lacs in comparison with the previous year amounting to ₹267 Lacs and ₹631 Lacs for standalone and consolidated respectively.

## Concrete Sleeper Business

During 2014-15, this business recorded a total income of ₹2,857 Lacs and ₹9,120 Lacs in comparison with the previous year amounting to ₹6,113 Lacs and ₹12,642 Lacs for standalone and consolidated respectively.

The production in the manufacturing facilities set up in Tsumeb, Namibia for manufacture and supply of concrete sleepers in joint venture with Transnamib Holdings Limited, Namibia (A Government of Namibia undertaking) namely GPT Transnamib Concrete Sleepers (Pty.) Limited has recorded a turnover of N\$ 57,792,091 (₹2,992.42Lacs) and net profit after tax N\$8,566,623 (₹473.81 Lacs). The capacity of the said manufacturing facility in Namibia is being increased from 1,25,000 nos of sleepers to 1,75,000 nos per annum. The production in the expended capacity is expected to be commenced in August'15.

The manufacture and supply of concrete sleeper at the Company's South African subsidiary namely GPT Concrete Products (South Africa) Proprietary Limited is smoothly going on and the said subsidiary has recorded a turnover of ZAR 91,997,960 (₹5,088.35 Lacs) and a PAT of ZAR 2,271,820 (₹117.63 Lacs). The capacity of the said manufacturing facility in South Africa has been increased from 2,50,000 nos of sleepers to 5,00,000 nos per annum. The production in the expended capacity has commenced in the month of April'15.

## Infrastructure Business

During 2014-15, this division contributed an income of ₹20,542 Lacs against that of ₹24,511 Lacs in the previous year. This business segment currently has order book under execution of ₹1574 Crore approximately.

## Dividend

Due to inadequacy of profit, your Board of Directors has not recommended any dividend for the year ended 31st March 2015.

## Reserves

It is not proposed by the Board of Directors of your Company to transfer any amount to Reserves for the year ended 31st March 2015.

## Credit Rating


The long term credit facilities continues to be rated by Credit Analysis & Research Ltd. (CARE) and the present rating of the Company as given by them is BBB-.

## Consolidated Financial Statement

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

## Subsidiaries, Joint Ventures and Associate Companies

During the year under review, none of the Company's subsidiaries, joint ventures or associate companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies. A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 is provided as an Annexure to the consolidated financial statement and hence not repeated here for the sake of brevity.



The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: [http://www.gptinfra.in/investors/corporate\\_policies.php](http://www.gptinfra.in/investors/corporate_policies.php)

## Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from a Practicing Company Secretary confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

## Business Risk Management

Pursuance to Clause 49 of the Listing Agreement, the Company is not required to constitute a Business Risk Management Committee. The Company has adopted Risk Assessment,

Minimization and Control Procedures.

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

## Contracts And Arrangements With Related Parties

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, 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](http://www.gptinfra.in/investors/corporate_policies.php). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis.

No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

## Corporate Social Responsibility (CSR)

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

The Annual Report on CSR activities is annexed herewith marked as **Annexure-1**

## Risk Management

The provisions of clause 49(VII)(C) of the Listing Agreement in respect of forming of Risk Management Committee is not applicable for the Company. The Company has however laid



down procedures to inform Board members about the risk assessment and minimization procedures. The Company's management systems, organizational structures, processes, standards, code of conduct, Internal Control and Internal Audit methodologies and processes that governs how the Company conducts the business of the Company and manages associated risks.

### Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed. The Board of Directors of your Company have adopted an Internal Financial Control Manual at its Board Meeting held on 29th May 2014.

### Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Sri D. P. Tantia, Chairman of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re appointment. Sri H. S. Sinha, Independent Director of the Company passed away on 28th September 2014. The Board places on record its deep appreciation for the valuable contribution made by him during his tenure as Director of the Company. Sri S. J. Deb, was appointed as an Independent Director to fill up casual vacancy caused by the said demise of Sri H. S. Sinha, for a tenure up to the ensuing Annual General Meeting. The Company has received a notice from a shareholder under section 160 of the Companies Act, 2013 nominating Sri S. J. Deb to be appointed as Independent Director of the Company in the ensuing meeting for a period of five years. During the year under review, the members approved the re-appointments of Sri V.N. Purohit, Dr. N. N. Som, Sri Sunil

Patwari and Smt. Mamta Binani as Independent Directors who are not liable to retire by rotation. During the year under review, Sri Raghunath Mishra, the erstwhile Company Secretary of the Company resigned from the service of the Company w.e.f. 14th November 2014 and in his place Sri Soubhagya Parida was appointed as the Company Secretary of the Company w.e.f. 15th November 2014.

### Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

### Board Evaluation and Remuneration Policy

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees 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 of Directors for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The details of programmes for 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 at the link: [http://www.gptinfra.in/investors/corporate\\_policies.php](http://www.gptinfra.in/investors/corporate_policies.php).

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

### Ratio of Remuneration of Executive Directors to the median remuneration of the employees of the Company as on 31st March 2015:

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

Name of the Director	Remuneration per annum (Amount in ₹)	Median Remuneration per annum (Amount in ₹)	Ratio (Remuneration of Director to Median Remuneration)
Sri Shree Gopal Tantia	60,00,000	84,000	500:7
Sri Atul Tantia	30,60,000	84,000	255:7
Sri Vaibhav Tantia	30,60,000	84,000	255:7

Since there is no increase in the remuneration of any Executive Director, Chief Financial officer and Company Secretary during the financial year 2014-15, no comparison with increase of median remuneration of employees is applicable as required vide rule 5 (1) (ii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014-





## Employees' Stock Option Scheme

The Company had introduced an Employee Stock Option Plan (ESOP) in the name and style of "GPT Employee Stock Option Plan-2009 (ESOP) in the year 2009. On the basis of such scheme, 2,00,000 equity shares of the Company were allotted to an Employees' Welfare Trust namely: GPT Employees' Welfare Trust on 2nd January 2010.

Thereafter the Nomination and Remuneration Committee in its meeting held on 29th May 2014 approved the proposal for grant of options under the aforesaid scheme to the eligible employees of the Company for the said 2,00,000 shares. The scheme was open for acceptance by the grantees / eligible employees from 29th May 2014 to 28th October 2014. During this period, none of the grantees / eligible employees accepted the grant. Under the said circumstances, the Board, as recommended by the Nomination and Remuneration Committee, in their meeting held on 12th February, 2015 dissolved the said ESOP Scheme.

## Human Resources

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

## Listing With Stock Exchanges

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

## Auditors and Auditors' Report

### Statutory Auditors

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

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

With regard to the qualification by the Auditors in their Audit Report on the standalone financial statement for outstanding unbilled revenue, accrued price escalations and trade receivables on certain significantly completed construction and supply of contracts, the management of the Company is confident that the outstanding amount is fully recoverable and delays in realization is mainly due to paucity of funds with the customers.

### Cost Auditors

The Board had appointed M/s. S.K. Sahu & Associates, Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for the financial year 2014 – 15 and necessary application for their appointment was filed by the Company with the Ministry of Corporate Affairs within due date. The said Auditors would be conducting the audit of Cost records for the year ended 31st March 2015 and submit their report in due course.

### Secretarial Auditor

The Board has appointed M/s. J. Patnaik & Associates, Company Secretary in Practice, to conduct Secretarial Audit for the financial year 2014 - 15. The Secretarial Audit Report for the financial year ended on March 31, 2015 is annexed herewith marked as Annexure-III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## Disclosures:

### Audit Committee

The Audit Committee comprises namely of Sri V. N. Purohit, Independent Director (Chairman), Smt Mamta Binani, Independent Director, Dr N. N. Som, Independent Director and Sri Kunal Kumthekar Nominee Director as other members. All the recommendations made by the Audit Committee were accepted by the Board.

### Vigil Mechanism

The Vigil Mechanism of the Company also incorporates a whistle blower policy in terms of the Listing Agreement. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: [http://www.gptinfra.in/investors/corporate\\_policies.php](http://www.gptinfra.in/investors/corporate_policies.php)

### Meetings of the Board

Four meetings of the Board of Directors were held during



the year. For further details, please refer report on Corporate Governance of this Annual Report.

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 12 and 13 to the standalone financial statement).

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

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

### **Extract of Annual Return**

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

### **Particulars of Employees and related disclosures**

None of the Managerial Personnel of the Company are drawing remuneration in excess of the limits set out in Section 197(12) of the Act read with Rules 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Unpaid/Unclaimed Dividend**

As on 31st March, 2015, the Company is having a sum of ₹1,887.25 (Previous Year ₹2,473.75) as unpaid /unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the year under review no amount which remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund.

### **General**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions

on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **Acknowledgement**

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

For and on behalf of the Board of Directors

**D. P. Tantia**  
*Chairman*

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

May 26, 2015



# Annexure-I to the Directors' Report

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

### CSR Policy of the Company

(Approved by the Board of Directors on 14.08.2014)

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

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- (i) Work actively in areas of Eradication of extreme hunger and poverty;
- (ii) Provide opportunity and financial assistance for the Promotion of education;
- (iii) Promoting gender equality and empowering women;
- (iv) Reducing child mortality and improving maternal health;
- (v) Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- (vi) Ensuring environmental sustainability;
- (vii) Employment enhancing vocational skills;
- (viii) Social business projects;
- (ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the

State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and

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

Weblink: [http://www.gptinfra.in/about\\_us/corporate\\_social\\_responsibility.php](http://www.gptinfra.in/about_us/corporate_social_responsibility.php)

### 2. The Composition of the CSR Committee:

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

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

Average Net Profit: ₹ 8,24,47,634

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

The Company is required to spend ₹ 16,48,953



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

(a) Total amount to be spent for the financial year 2014-15 is ₹ 16,48,953

(b) Amount unspent, if any is ₹ 2,61,838

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

(1) S. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the Project or programmes during Financial year 2014-2015	(7) Cumulative expenditure Upto to the reporting period
1	Combating diseases	Healthcare	Kolkata (West Bengal)	₹ 16,48,953	₹ 13,87,115	₹ 16,52,115

Details of implementing agency: Govardhan Foundation

Reason for not spending ₹ 2,61,838 for CSR Activity for the Financial Year 2014-15 is as follows:

Due to unavoidable reason there was shortfall in expenditure as per the programme, however, on the date of reporting a sum of ₹ 2,65,000 has been expended.

**D. P. Tantia**

Chairman

CSR Committee

GPT Infraprojects Limited

Dated : 26th May, 2015

**S. G. Tantia**

CEO/Managing Director

GPT Infraprojects Limited



# Annexure-II to the Directors' Report

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

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

### 1. Objective:

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

### 2. Definitions:

- (a) Key Managerial Personnel: Key Managerial Personnel means—
  - (i) Chief Executive Officer or the managing director or the manager;
  - (ii) Company Secretary,
  - (iii) whole-time director;
  - (iv) Chief Financial Officer; and
  - (v) such other officer as may be prescribed.
- (b) Senior Management: Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This

would also include all members of management one level below the executive directors including all functional heads.

### 3. Role of Committee:

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

- a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) to recommend to the Board the appointment and removal of Senior Management
- c) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- d) to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- g) to devise a policy on Board diversity;
- h) to develop a succession plan for the Board and to regularly review the plan;

### 4. Membership:

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.



- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

### 5. Chairman:

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

### 6. Frequency Of Meetings:

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

### 7. Secretary:

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

### 8. Nomination Duties:

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

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board;
- Considering any other matters as may be requested by the Board;

### 9. Remuneration Duties:

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

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

### 10. Minutes of Committee Meeting:

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



# Annexure-III to the Directors' Report

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GPT Infraprojects Limited (hereinafter called "the company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2015 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by GPT Infraprojects Limited ("the Company") for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-

laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) The Payment of Wages Act, 1936
- (vi) The Minimum Wages Act, 1948



- (vii) The Payment of Gratuity Act, 1972
- (viii) The Child Labour (Prohibition & Regulations) Act, 1986
- (ix) The Environment [Protection] Act, 1986, Read with the Environment( Protection) Rules, 1986]
- (x) The Water (Prevention & Control of Pollution) Act, 1974 [Read with Water (Prevention & Control of Pollution) Rules, 1975]
- (xi) The Air (Prevention & Control of Pollution) Act, 1981. (Read with the Air (Prevention & Control of Pollution) Rules, 1982)

I have also examined compliance with the applicable clauses of The Listing Agreements entered into by the Company with Calcutta Stock Exchange and Bombay Stock Exchange Limited.

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

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

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

- i) Public/Right/Preferential issue of shares/debentures/sweat equity
- ii) Redemption/buy back of securities
- iii) Merger/amalgamation/reconstruction, etc
- iv) Foreign technical collaborations
- v) Entering into any event/s, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**J. Patnaik**

**J Patnaik & Associates**

Company Secretaries

Place : Kolkata

FCS No.: 5045

Date : 19/05/2015

C P No. : 3102





# Annexure-IV to the Directors' Report

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, 2015.

## A. Conservation of energy

- (i) Power factor improvement
- (ii) Campaign to create awareness amongst the employees on the necessity of conservation of energy is practiced regularly

## B. Technology absorption

Research and development (R&D) : None  
Technology absorption, adaptation and innovation : Not applicable

## C. Foreign exchange earnings:

Exports (FOB) : ₹ 1,065 Lacs (PY ₹ 3,470 Lacs)  
Other income : ₹ 518 Lacs (PY ₹ 301 Lacs)

## D. Foreign exchange Outgo:

Foreign travel : ₹ 11 Lacs (PY ₹ 26 Lacs)  
Professional Fees : ₹ Nil Lacs (PY ₹ 65 Lacs)  
Interest : ₹ 17 Lacs (PY ₹ 58 Lacs)

# Annexure-V to the Directors' Report

Form No. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

### I. Registration & Other Details:

1.	CIN	L20103WB1980PLC032872
2.	Registration Date	18/07/1980
3.	Name of the Company	GPT Infraprojects Limited
4.	Category/Sub-category of the Company	Public Limited Company /Limited by Shares.
5.	Address of the Registered office & contact details	GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, West Bengal (India) Tel: +91 33 40507000 Fax: +91 33 40507999 Email Id: info@gptgroup.co.in
6.	Whether listed company	Yes / No
7.	Name, Address & contact details of the Registrar and Transfer Agent, if any.	Link Intime India Private Limited; 59C, Chowringhee Road, 3rd Floor, Kolkata-700020, West Bengal (India) Tel: +91 33 22890540 Fax: +91 33 22890539 Email Id:kolkata@linkintime.co.in

### II. Principal Business Activities of the Company

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Infrastructure	421; 422 & 429	85.15
2	Concrete Sleepers and allied	23952	11.84

### 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
1.	Jogbani Highway Private Limited GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, West Bengal	U45400WB2010PTC150039	Subsidiary	73.33%	2(87)(ii)



Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares held	Applicable Section
2.	Superfine Vanija Private Limited (Formerly GPT Marecom Private Limited) 1/4, Middleton Street, Sikkim Commerce House, 2nd Floor, Room No. 210, Kolkata 700071	U25209WB2006PTC108994	Subsidiary	100%	2(87)(ii)
3.	GPT Concrete Products South Africa (Pty.) Limited, South Africa Houghton Estate Office Park 2nd Floor Palm Grove 2 Osborn Road, Houghton 2198	NA	Subsidiary	54%	2(87)(ii)
4.	GPT Investments Private Limited, Mauritius St Louis Business Centre Cnr Desroches & St Louis Streets, Port Louis Republic of Mauritius	NA	Subsidiary	100%	2(87)(ii)
5.	GPT Transnamib Concrete Sleepers(Pty) Limited, Namibia 344 Independence Avenue Windhoek, Namibia	NA	Associate	37%	2(6)

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

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	6263382	0	6263382	43.07	6263382	0	6263382	43.07	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	4610398	0	4610398	31.70	4610398	0	4610398	31.70	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-Total(A) (1):-</b>	<b>10873780</b>	<b>0</b>	<b>10873780</b>	<b>74.77</b>	<b>10873780</b>	<b>0</b>	<b>10873780</b>	<b>74.77</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Sub-Total(A) (2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A) (1) + (A)(2)</b>	10873780	0	10873780	74.77	10873780		10873780	74.77	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.	385167	0	385167	2.65	384426	0	384426	2.64	0.01
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	19152	1	19153	0.13	125339	2	125341	0.86	0.73
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	896900	0	896900	6.17	734252	0	734252	5.05	1.12
c) Others									
Trust	200000	0	200000	1.38	207000	0	207000	1.42	0.04
Clearing Member	0	0	0	0	50201	0	50201	0.35	0.35
Foreign Company-FDI	2168000	0	2168000	14.91	2168000	0	2168000	14.91	0
<b>Sub-total (B)(2):-</b>	3669219	1	3669220	25.23	3669218	2	3669220	25.23	0
<b>Total Public Shareholding(B) = (B) (1) + (B)(2)</b>	3669219	1	3669220	25.23	3669218	2	3669220	25.23	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	14542999	1	14543000	100.00	14542998	2	14543000	100.00	0



## ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GPT Sons Pvt. Ltd	2976798	20.47	N.A.	2976798	20.47	20.47	NIL
2	GPT Sons Pvt. Ltd	1633600	11.23	N.A.	1633600	11.23	11.23	NIL
3	Shree Gopal Tantia and Vinita Tantia	1368022	9.41	N.A.	1368022	9.41	2.14	NIL
4	Om Tantia & Aruna Tantia	909504	6.25	N.A.	909504	6.25	2.14	NIL
5	Aruna Tantia & Om Tantia	646074	4.44	N.A.	646074	4.44	N.A	NIL
6	Vinita Tantia & Shree Gopal Tantia	460324	3.16	N.A.	460324	3.16	N.A	NIL
7	Dwarika Prasad Tantia & Pramila Tantia	449442	3.09	N.A.	449442	3.09	2.14	NIL
8	Pramila Tantia & Dwarika Prasad Tantia	444312	3.06	N.A.	444312	3.06	N.A	NIL
9	Atul Tantia & Kriti Tantia	417456	2.87	N.A.	417456	2.87	N.A	NIL
10	Anurag Tantia & Aruna Tantia	300966	2.07	N.A.	300966	2.07	N.A	NIL
11	Amrit Jyoti Tantia & Vinita Tantia	257694	1.77	N.A.	273840	1.88	N.A	0.11%
12	Harshita Tantia & Vinita Tantia	16146	0.11	N.A.	NIL	NIL	N.A	NIL
13	Vaibhav Tantia & Radhika Tantia	267720	1.84	N.A.	267720	1.84	N.A	NIL
14	Kriti Tantia & Atul Tantia	213282	1.47	N.A.	213282	1.47	N.A	NIL
15	Shree Gopal Tantia	156654	1.08	N.A.	156654	1.08	N.A	NIL
16	Dwarika Prasad Tantia	100926	0.69	N.A.	100926	0.69	N.A	NIL
17	Radhika Tantia & Vaibhav Tantia	100000	0.69	N.A.	100000	0.69	N.A	NIL
18	Mridul Tantia & Aruna Tantia	78432	0.54	N.A.	78432	0.54	N.A.	NIL
19	Om Prakash Tantia	76428	0.53	N.A.	76428	0.53	N.A.	NIL
	<b>Total</b>	<b>10873780</b>	<b>74.77</b>	<b>N.A.</b>	<b>10873780</b>	<b>74.77</b>	<b>38.12</b>	

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

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

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

Sl. No.	For Each of the Top 10 Shareholders	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.	<b>Nine Rivers Capital Limited</b>				
	At the beginning of the year	2,168,000	14.91	2,168,000	14.91
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	2,168,000	14.91	2,168,000	14.91
2.	<b>GPT Employees Welfare Trust</b>				
	At the beginning of the year	200,000	1.37	200,000	1.37
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	200,000	1.37	200,000	1.37
3.	<b>Rashmi Keyal</b>				
	At the beginning of the year	396,240	2.72	396,240	2.72
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	12.12.2014 -123,812 Transfer	0.85	272,428 Transfer	1.87
	At the end of the year	272,428	1.87	272,428	1.87
4.	<b>Mahesh Chandra Keyal</b>				
	At the beginning of the year	188,760	1.30	188,760	1.30
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	188,760	1.30	188,760	1.30
5.	<b>Ayush Keyal</b>				
	At the beginning of the year	186,900	1.29	186,900	1.29
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	05.09.2014 -25000 Transfer	0.17	161,900	1.11
	At the end of the year	161,900	1.11	161,900	1.11
6.	<b>Divyam Tie up Private Limited</b>				
	At the beginning of the year	100,200	0.69	100,200	0.69
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	100,200	0.69	100,200	0.69



Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
7.	<b>Happy Home Finance Private Limited</b>				
	At the beginning of the year	157,893	1.09	157,893	1.09
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	18.07.2017 -97893 Transfer	0.67	60,000	0.41
	At the end of the year	60,000	0.41	60,000	0.41
8.	<b>Welquin Suppliers Private Limited</b>				
	At the beginning of the year	40,000	0.27	40,000	0.27
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	40,000	0.27	40,000	0.27
9.	<b>Pankaj Karani</b>				
	At the beginning of the year	36,039	0.25	36,039	0.25
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	36,039	0.25	36,039	0.25
10.	<b>Vedika Securities Private Limited</b>				
	At the beginning of the year	30,000	0.21	30,000	0.21
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	30,000	0.21	30,000	0.21

#### v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
1.	<b>Shree Gopal Tantia-Managing Director</b>				
	At the beginning of the year	1,368,022	9.41	1,368,022	9.41
	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	1,368,022	9.41	1,368,022	9.41
2.	<b>Dwarika Prasad Tantia-Chairman</b>				
	At the beginning of the year	449,442	3.09	449,442	3.09
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	449,442	3.09	449,442	3.09

Sl. No.	Shareholding of each Directors and each KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
3.	<b>Atul Tantia-Executive Director</b>				
	At the beginning of the year	417,456	2.87	417,456	2.87
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	417,456	2.87	417,456	2.87
4.	<b>Vaibhav Tantia-Director &amp; COO</b>				
	At the beginning of the year	267,720	1.84	267,720	1.84
	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	267,720	1.84	267,720	1.84
5.	<b>Kunal Kumthekar- Nominee Director</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
6.	<b>Viswa Nath Purohit-Independent Director</b>				
	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.	<b>Nitindra Nath Som-Independent Director</b>				
	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.	<b>Shankar Jyoti Deb-Independent Director</b>				
	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.	<b>Mamta Binani-Independent Director</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-





Sl. No.	Shareholding of each Directors and each KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
10.	<b>Sunil Patwari-Independent Director</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
11.	<b>Arun Kumar Dokania-CFO</b>				
	At the beginning of the year	720	0.005	720	0.005
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	720	0.005	720	0.005
12.	<b>Soubhagya Parida - Company Secretary</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

## V. Indebtedness

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

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	23,144.67	NIL	NIL	23,144.67
ii) Interest due but not paid	22.40	NIL	NIL	22.40
iii) Interest accrued but not due	71.97	NIL	NIL	71.97
<b>Total (i+ii+iii)</b>	23,239.04			23,239.04
<b>Change in Indebtedness during the financial year</b>				
* Addition	2,226.94	NIL	NIL	2,226.94
* Reduction	2,639.98	NIL	NIL	2,639.98
<b>Net Change</b>	- 413.04	NIL	NIL	- 413.04
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	22,717.40	NIL	NIL	22,717.40
ii) Interest due but not paid	69.95	NIL	NIL	69.95
iii) Interest accrued but not due	38.65	NIL	NIL	38.65
<b>Total (i+ii+iii)</b>	22,826.00	NIL	NIL	22,826.00

## VI. Remuneration of Directors and Key Managerial Personnel:

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Sri S.G. Tantia	Sri Atul Tantia	Vaibhav Tantia	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60.00	30.60	30.60	121.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify - Medical	Nil	0.816	0.816	1.632
	Total (A)	60.00	31.416	31.416	122.83
	Ceiling as per the Act: In view of inadequacy of profits, the remuneration is paid to the Managerial person as per the limit prescribed under Part II of Section-II of Schedule V of the Companies Act, 2013.				

### B. Remuneration to other directors:

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		D. P Tantia	H.S. Sinha	Kunal Kumthekar	Sunil Patwari	V.N. Purohit	N.N. Som	S.J. Deb	M. Binani	
1	Independent Directors									
	Fee for attending board committee meetings	NA	Nil	NA	0.175	0.60	0.40	Nil	0.325	1.5
	Commission									
	Others, please specify									
	Total (1)	NA	Nil	NA	0.175	0.60	0.40	Nil	0.325	1.5
2.	Other Non-Executive Directors									
	Fee for attending board committee meetings	0.65	NA	0.30	NA	NA	NA	NA	NA	0.95
	Commission	0.32	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.32
	Others, please specify									
	Total (2)	0.97	Nil	0.30	Nil	Nil	Nil	Nil	Nil	1.27
	<b>Total (B) = (1 + 2)</b>	<b>0.97</b>	<b>Nil</b>	<b>0.30</b>	<b>0.175</b>	<b>0.60</b>	<b>0.40</b>	<b>Nil</b>	<b>0.325</b>	<b>2.77</b>
	Total Managerial Remuneration									<b>125.60</b>
	Overall Ceiling as per Act: In view of inadequacy of profits, the remuneration is paid to the Managerial person as per the limit prescribed under Part II of Section-II of Schedule V of the Companies Act, 2013.									



**C) Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD**

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS 1. Raghunath Mishra (upto 14th November 2014) 2. Soubhagya Parida (w.e.f. 15th November 2014)	CFO Arun Kumar Dokania	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961:	NA	6.95	30.60	37.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	Nil	Nil	Nil
2	Stock Option	NA	Nil	Nil	Nil
3	Sweat Equity	NA	Nil	Nil	Nil
4	Commission	NA	Nil	Nil	Nil
	- as % of profit	NA	Nil	Nil	Nil
	others, specify:				
	-Medical	NA	0.11	1.22	1.33
	-Bonus		0.27	3.06	3.33
	-Leave Encashment		1.95	2.45	4.40
5	Others, please specify	NA			
	Total	NA	9.28	37.33	46.61

**VII. Penalties / Punishment/ Compounding of Offences:**

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)
<b>A. COMPANY</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

# Management discussion and analysis

## Review of the global economy

The global economy continued to grow at a slow pace with global output registering a growth of 3.4% in 2014, the same level as 2013. The advanced economies showed signs of moderate recovery by registering a growth of 1.8% in 2014 compared to 1.4% in 2013 with the US reporting a growth of 2.4% against 2.2% in 2013. The emerging economies slowed down with a registered growth of 4.6% in 2014 against 5% in 2013, largely on account of a slowdown in the Chinese economy.

**Outlook:** According to the World Economic Outlook, global growth prospects are uneven with the growth in the advanced economies is expected to strengthen while the growth will be challenging in the emerging economies. Overall, global growth is forecast at 3.5% in 2015 and 3.8% in 2016, broadly the same as last year. Global growth in 2015 will be driven by a rebound in advanced economies – forecast to increase from 1.8% last year to 2.4% this year – supported by the decline in oil prices.

Growth forecasts for most emerging and developing economies (with the important exception of India) are slightly challenging. Growth is projected to slow from 4.6% in 2014 to 4.3% in 2015.

## Review of the Indian economy

Indian Economy is looking-up with brighter prospects amongst the world's major economies today. The growth rate in GDP at constant (2011-12) market prices in 2012-13 was 5.1%, which increased to 6.9% in 2013-14 and was recorded at 7.3% in 2014-15. According to the Economic Survey 2014-15, a slew of reform projects undertaken by the government is aiding the stronger growth of the economy. Various reform measures like de-regulation of diesel price, taxing energy products, replacing cooking gas subsidy by direct transfer on national scale, passing an Ordinance to reform the coal sector via auctions, and increasing the FDI caps in defence among others are few of the reasons for driving the growth of the country.

The growth in 2014-15 is largely driven by domestic demand. There is hardly any external support to growth in 2014-15, as the growth in exports is projected to be only 0.9% and the rate of imports declined around 0.5%.

The growth rate in Gross Value Added (GVA) at basic prices in agriculture is projected to decline from 3.7% in 2013-14, an exceptionally good previous year from the point of view

of rainfall, to 1.1% in 2014-15, the current year with not-so-favourable monsoon.

For the full 2014-15 fiscal, the production growth of eight sectors also slowed down to 3.5%, from 4.2% in previous financial year ended in March, 2014.

The year 2014-15 (April-December) witnessed a substantial decline in inflation. According to the Economic Survey 2014-15, the Average Wholesale Price Index (WPI) (base year 2004-05 = 100) inflation declined to 3.4% in 2014-15 (April-December) as compared to an average of 6% during 2013-14. The WPI inflation even breached the psychological level of 0% in November, 2014 and January, 2015.

**Outlook:** For the first time since 1999, India will outgrow China and its BRIC peers with a GDP growth of 7.5% in 2015 and the next, the International Monetary Fund (IMF) projections released Tuesday showed. Though India, a major oil importer, will be a big beneficiary of the decrease in global energy prices as it consequently is increasing real income and spending. India's growth is likely to improve from 7.2% in 2014 to 7.5% both in 2015 and 2016 while China's growth is projected to slip from 7.4% in 2014 to 6.8% this year and further down to 6.3% next year.

## Indian infrastructure sector

A key driver of the economy, infrastructure is highly responsible for fuelling India's overall development. The government has already identified that growth in the infrastructure sector is imperative to drive a country's growth. India's infrastructure performance in 2014-15 was better than the previous fiscal year, as production of inputs including power, steel, coal and cement moved up. Other areas that showed improvement are fertilisers, refinery, goods traffic carried by railways, cargo handled at major sea ports, airports and net addition in telephone switching capacity.

## Union Budget 2015-16 on infrastructure sector

- A big push for infrastructure sector with a significant ₹ 70,000 crore increase in investment.
- The government also plans to establish a National Investment and Infrastructure Fund (NIIF), and find money to ensure an annual flow of ₹ 20,000 crore to it. This will enable the trust



to raise debt and invest in equity of infrastructure finance companies such as the IRFC and NHB and the companies in turn can then leverage this extra equity manifold.

- Higher capital outlay for road and infrastructure sector to support infrastructure projects.
- Re-introduction of tax-free infrastructure bonds for projects in the rail, road and irrigation sectors.
- Setting up a Public Debt Management Agency (PDMA) to deepen the Indian Bond market to provide additional fund raising avenues for infrastructure sector.
- Appointment of an Expert Committee for preparing a draft legislation for replacing multiple prior permissions with a pre-existing regulatory mechanism.
- Steps to rebalance risks for PPP mode of infrastructure development including sovereign bearing a major part of the risk.
- Incentives for REITs and INVITs, including allowing rental income to be pass through and taxed at the unit holders of REIT
- Housing for all by 2022, the government has set a target of constructing 60 million affordable houses in urban and rural areas

- Setting up five new Ultra Mega Power Projects (UMPPs), each of 4,000 MWs, in the plug-and-play mode (all clearances and linkages in place before the project is awarded).

## Road

India has an extensive road network of 4.86 million kms, the second largest in the world. More than 60% of freight and 90% of passenger traffic in the country is handled by road. With automobiles and freight movement also growing at a rapid rate, the necessity for a robust road network is important to carry the traffic. The government of India has launched major initiatives to upgrade and strengthen highways and expressways in the country. It has set aside 20% of the investment of US\$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (2012–17) to develop the country's roads. It is expected that the National highways are expected to reach 100,000 kilometres by the end of the 2017 from 92,850 kilometres in FY14.

The value of roadways and bridge infrastructure in India is expected to grow at a CAGR of 17.4% between 2012-17, to reach USD 10 billion.

## Indian road network

Roads\* (Total length: 4.86 million Kms)

State highways	National Highways	District and rural roads
Total length: 142,687 kms Share: 2.9% of the total roads in India	Total length: 92,851 kms Share: 1.9% of the total roads in India	Total length: 4,649,462 kms Share: 95.2% of the total roads in India

## Budget 2015-16

- Total budgetary allocation for the sector increased by ₹ 140.31 billion (27%) to ₹ 662.7 billion in FY 16 from ₹ 522.39 billion in FY 15.
- Conversion of existing excise duty on petrol and diesel to the extent of ₹ 4 per litre into road cess, which will bring additional ₹ 400 billion to fund investment in roads and other infrastructure.
- Revisiting PPP model with risk rebalancing wherein government will bear a major part of the risk.
- Setting up National Infrastructure Fund (NIF)
- Announcement of tax-free infra bonds for road sector projects.
- Proposal to introduce Public Contracts (Resolution of Disputes) Bill for speedy dispute resolution.

Going ahead, the government's willingness to bear the majority of risks is expected to result in a higher EPC projects in the coming years. Awarding projects only after acquiring land and requisite approvals (plug and play projects) will significantly reduce execution delays and thereby attract higher private sector participation. Thrust on PMGSY through building additional 100,000 Km of roads is another remarkable shift and will boost the road connectivity in the country.

## Road ahead

The Indian government plans to develop a total of 66,117 km of roads under different programmes such as National Highways Development Project (NHDP), Special Accelerated Road Development Programme in North East (SARDP-NE) and Left Wing Extremism (LWE) and has set an objective of building 30 km of road a day from 2016.



## Railways

The Indian Railways is among the world's largest railway networks and has emerged as the main vehicle for the country's socio economic development. It caters to the transportation needs of the country, while also bringing together the diverse geographies and assisting in promoting national integration. 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 64,600-km network is spread across 7,146 stations, with 19,000 trains operating the routes daily. India's railway network is recognised as one of the largest railway systems in the world under single management. It has taken swift steps to enable foreign direct investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, private sector companies are also looking to invest in rail projects.

The total approximate earnings of Indian Railways on originating basis during April 1, 2014 to January 31, 2015 were ₹ 128,928.28 crore (US\$ 20.41 billion) compared to ₹ 114,428.52 crore (US\$ 18.12 billion) during the same period last year, reflecting an increase of 12.67%. The total approximate earnings from goods during April 1, 2014 – January 31, 2015 increased 12.35% to ₹ 87,291.87 crore (US\$ 13.82 billion) compared to ₹ 77,694.07 crore (US\$ 12.31 billion) during the same period last year. The total approximate revenue earnings from passengers during April 1, 2014 – January 31, 2015 were ₹ 35,309.81 crore (US\$ 5.59 billion) compared to ₹ 30,723.44 crore (US\$ 4.86 billion) during the same period last year, registering an increase of 14.93%.

Indian Railways carried 906.36 million tones (MT) of revenue earning freight traffic during April 2014 to January 2015. The freight carried shows an increase of 40.22 MT over the freight traffic of 866.14 MT actually carried during the corresponding period last year, registering an increase of 4.64%.

### Budget 2015-16

- ₹ 8.5 lakh crore will be invested in Railways in next 5 years.
- Speed on nine railway corridors to go up to 200 km per hour.
- Around 917 road under-bridges and over-bridges to be constructed to replace 3,438 railway crossings; at a cost of ₹ 6,581 crore.
- Fast-track sanctioned works on 7,000 kms of double/third/fourth lines

- Commissioning 1200 km in 2015-16 at an investment of ₹ 8,686 crore, 84% higher Y-O-Y.
- Commissioning 800 km of gauge conversion targeted in current fiscal.
- Around 77 projects covering 9,400 km of doubling/tripling/quadrupling works along with electrification, covering almost all States, at a cost of ₹ 96,182 crore, which is over 2700% higher in terms of amount sanctioned.
- Freight Corridor (DFC); 55 km section of Eastern DFC to be completed in the current year.

### Road ahead

The already massive network of the Indian Railways is growing at a healthy rate, given the rise in population and a growing economy that offers immense growth potential. In the next five years, the Indian railway market will be the 3rd largest, accounting for 10% of the global market, with Metro rail going to be 70% of the railway market in India.

### Ports

India has 13 major ports and about 200 non-major ports. Cargo traffic, which was 976 million metric tonnes (MMT) in 2012 is expected to reach 1,758 MMT by 2017. The Indian ports and shipping industry plays a vital role in sustaining growth in the country's trade and commerce. India currently ranks 16th among maritime countries, with a coastline of about 7,517 km. Around 95% of India's trade by volume and 70% by value takes place through maritime transport, according to the Ministry of Shipping.

The Indian government continues to support the ports sector. It has allowed foreign direct investment (FDI) of up to 100% under the automatic route for projects regarding construction and maintenance of ports and harbours. It has also facilitated a 10-year tax holiday to enterprises engaged in developing, maintaining and operating ports, inland waterways and inland ports.

Significantly, publicly owned major ports in India reported healthy levels of container throughput growth during April 2014 to February 2015, the first 11 months of fiscal year 2014-15, compared to the volumes in the previous year, according to the latest provisional figures compiled by JOC.com. Container-handling in the 11-month period expanded 7.15% year-over-year to 7.25 million 20-foot-equivalent units from 6.77 million TEUs in the same period of 2013-14. Containerised cargo tonnage grew 4.4% to 109 million tons from 104 million tons.



## Budget 2015-16

- Public Sector Ports to be encouraged to corporatize and become companies under the Companies Act.
- To set up plug-and-play projects in infrastructure ports

## Road ahead

The Government of India has set an ambitious target to convert 101 rivers across the nation into waterways in order to promoting water transport to propel economic growth.

The Indian government will develop 10 coastal economic regions as part of plans to revive the country's Sagarmala (string of ports) project, according to the Daily Shipping Times. The zones will be manufacturing hubs supported by port modernization projects and could cover 300-500 km of coastline. The government is also looking to develop the inland waterway sector as an alternative to road and rail transport for getting goods to the nation's ports and is hoping to attract private investment into the sector.

Also, the Government has decided to set up two new major ports, one each at Sagar in West Bengal and the other at Dugarajapatnam in Nellore district of Andhra Pradesh.

## Airports

The Indian civil aviation industry is on a high growth trajectory. India has a vision of becoming the third largest aviation market by 2020 and is expected to be the largest by 2030. The civil aviation industry in India has ushered in a new era of expansion driven by factors such as low-cost carriers (LCC), modern airports, foreign direct investments (FDI) in domestic airlines, cutting edge information technology (IT) interventions and a growing emphasis on regional connectivity. In terms of market size, the Indian civil aviation industry is amongst the top 10 in the world with a size of around US\$ 16 billion.

Air passenger traffic was up 8% in 2014 when compared to 2013, growing only behind China and Russia. The growth in air passenger traffic can be attributed to the large number of low cost sales and first time fliers in India.

Indian carriers will require 1,290 new passenger aircraft valued at \$190 billion between now and 2032 to satisfy surging demand, according to a market forecast released by Airbus.

## Budget 2016-17

- Tourism boosting efforts like gradually increasing the number of countries covered under on-arrival visas to 150 from current 43.
- Withdrawal of service tax exemption on construction,

erection, commissioning or installation of original works pertaining to an airport.

- Service tax would be now payable on 60% of the fare for business/ first class as against 40% earlier.

## Road ahead

India plans to increase the number of operational airports to 250 by the year 2030. The Airports Authority of India plans to spend USD 1.3 billion on non-metro projects between 2013 and 2017, focusing on the modernisation and upgradation of airports.

## Power

The Indian power sector is one of the most diversified in the world. Sources for power generation range from conventional ones such as coal, lignite, natural gas, oil, hydro and nuclear power to other viable non-conventional sources such as wind, solar, and agriculture and domestic waste. The demand for electricity in the country has been growing at a rapid rate and is expected to grow further in the years to come. In order to meet the increasing requirement of electricity, massive addition to the installed generating capacity in the country is required.

India's installed power capacity as on 30th April 2015 stood at 272,687 MW of which thermal comprises 69.5% of the total capacity. The electricity generation target for the year 2015-2016 was fixed as 1137.5 Billion Unit (BU) i.e. growth of around 8.54% over actual generation of 1048.673 for the previous year (2014-2015). The generation during (2014-15) was 1048.403 BU as compared to 967.150 BU generated during April- March 2014, representing a growth of about 8.43%.

## Budget 2015-16

- Announcement of five coal based Ultra Mega Power Projects (UMPPs) to be awarded with all approvals in place.
- Scale up in renewable energy capacity addition programme to 175 GW by FY 2022.
- Formation of National Investment Infrastructure Fund announced.
- Revitalisation of projects under the PPP mode by greater risk sharing by the sovereign to encourage investments in Infrastructure sector.
- Increase in clean energy cess on coal from ₹100/MT to ₹200/MT.

## Road ahead

The Indian power sector has an investment potential of ₹15 trillion (US\$ 237.35 billion) in the next 4-5 years, providing



immense opportunities in power generation, distribution, transmission and equipment. The immediate goal of the government is to produce two trillion units (kilowatt hours) of energy by 2019. This will mean doubling the current production capacity in order to achieve for providing 24x7 electricity for residential, industrial, commercial and agricultural use.

The government had revised the National Solar Mission with target of 100,000 MW capacity by 2022. The government has also sought to restart stalled hydro power projects and increased the wind energy target from 20 GW to 60 GW by 2022.

## Business segment review

### Concrete sleeper

**Revenue: ₹28.57 crore in 2014-15**

**EBIDTA: ₹0.88 crore in 2014-15**

#### Overview

GPT is among the pioneers in India for pre-stressed concrete sleepers. Using the indigenous 'stressbench' production system, the Company also pioneered the exports of concrete sleepers.

The Company has created an integrated business model where it carries out activities starting from design of the track super structure to the manufacture of concrete sleepers. The Company's strategically located Panagarh unit in West Bengal caters to the demand for both the Indian Railways and other non-railway demands. It is the largest single location sleeper manufacturing unit with a capacity of 480,000 units. The Company is one of the preferred suppliers for Indian Railways, IRCON, RITES, SAIL, NTPC, Tata Steel and DVC, among others.

The Company's offerings include concrete sleepers for mainline, curves, bridges, level crossings, points and crossing.

### Infrastructure business

**Revenue: ₹205.42 crore in 2014-15**

**EBIDTA: ₹48.20 crore in 2014-15**

**Order book: ₹1574 crore as on 31st March 2015**

#### Overview

With the government's focus on the infrastructure development as one of the keys to restore economic growth, GPT is well-positioned to capitalize on the opportunities in the country's infrastructure sector. The Company has a strong presence in the railways sector and is among the few in the country

to execute riverine bridges foundation-to-finish capabilities. Besides, the Company is engaged in areas like road and industrial infrastructure among others.

### Finance review

**Revenue:** The Company reported a revenue of ₹249.23 crore in 2014-15 against ₹328.62 crores in 2014 – 15. Turnover reduced due to recession in infrastructure sector.

**Raw material:** GPT's key required raw materials include cement, sand and steel, among others. The Company has a dedicated quality control team looking after the incoming raw materials. Raw material cost for the year stood at ₹81.58 crore in 2014-15 against ₹130.78 crore in 2013-14. Raw material cost as a proportion of revenue stood at 32.73% in 2014-15 against 39.80% in 2013-14 owing to stringent raw material management and better negotiation with the vendors.

**Fuel cost:** Fuel cost to sales stood at 3.43% in 2014-15 compared to 3.04% in 2013-14.

**Employee cost:** Employee cost for the Company decreased 4.06% from ₹20.87 crore in 2013-14 to ₹20.03 crore in 2014-15.

**EBIDTA:** EBIDTA of the Company improved 8.83% from ₹41.60 crore in 2013-14 to ₹45.28 crore in 2014-15.

**Tax:** The Company's tax Credits during the year was ₹1.19 crore against ₹1.47crore in 2013-14.

**Net profit:** The Company's net profit decreased from ₹2.67 crore in 2013-14 to ₹1.09 crore in 2014-15 in a tight and challenging operating environment.

**Dividend:** The Board of Directors has not recommended dividend for the year ended 31st March 2015.

**Share capital:** The paid-up share capital of the Capital of the Company stood at ₹14.54 crore as on 31st March 2015 (comprising of 14,543,000 equity shares of ₹10.00 each).

**Reserves and surplus:** The Company's reserves increased marginally to ₹128.09 crore as on 31st March 2015 against ₹127.13 crore as on 31st March 2014 owing to increase in profit plough back.

**Loan funds:** Borrowed funds decreased 1.85% from ₹231.45 crore as on 31st March 2014 to ₹227.17 crore as on 31st March 2015, owing to repayment of loan fund. Debt-equity improved from 2.62 in 2013-14 to 2.51 in 2014-15 while interest cover strengthened reduced marginally from 1.39 in 2013-14 to 1.34 in 2014-15.





**Current liabilities and provision:** Current liabilities and provisions of the Company decreased from ₹363.85 crore as on 31st March 2014 to ₹345.38 crore as on 31st March 2015 on account of release of current assets.

**Gross block:** Gross block increased 6.22% from ₹111.77 crore as on 31st March 2014 to ₹118.72 crore as on 31st March 2015. Depreciation provision increased 10.73% from ₹10.44 crore in 2013-14 to ₹11.56 crore in 2014-15.

**Investments:** Investments increased 7.70% from ₹58.35 crore as on 31st March 2014 to ₹62.85 crore as on 31st March 2015 owing to Investment in Joint Ventures.

**Current assets:** Current assets decreased by 4.46% from ₹364.06 crore as on 31st March 2014 to ₹347.82 crore as on 31st March 2015 owing to release of funds. Current ratio and quick ratio for the Company stood at 1.01 and 0.83 respectively (1.00 and 0.84 respectively in the previous year).

**Working capital:** GPT's net working capital increased from ₹0.22 crore as on 31st March 2014 to ₹2.44 crore as on 31st March 2015, owing to receivable management. Strong debtor monitoring enabled the Company to rationalize its debtors' cycle.

## Risk management

Risk management is rigorously done at GPT which comprises the followings:

- Identification of key risks with respect to operational, sectoral, strategic, financial and legal parameters
- Prioritisation of the key risks affecting the business
- Identifying the risk owners for stringent monitoring of each of the risks

- Monitoring mechanism implementation across the organization to identify each risk and take a balanced approach between risks and rewards

The Board periodically reviews the risk management process. The Company has internal audit team to monitor the implementation of the mitigation plans for the management's review.

## Human resources

Human resource is one of the key resources driving the sustainability of GPT. The Company undertakes several training and development initiatives to sharpen the employee skills. It is continuously working towards creating a harmonious work environment for its employees. It specially looks after the career progression of each employee and provides them ample room for professional growth.

As on 31st March 2015, the total employee base of the Company stood at 697.

## Internal control system

The Company has effective and robust systems of internal controls to help the management review the effectiveness of the financial and operating controls and assurance about adherence to Company's framework of systems and procedures. Proper controls are in place which is reviewed at regular intervals to ensure that the transactions are properly authorized and correctly reported and assets are safeguarded. The audit committee along with the management periodically reviews the findings and recommendations of the auditors and take necessary corrective actions as deemed necessary.



# Report on Corporate Governance

In accordance with Clause 49 of the Listing Agreement with the stock exchanges of India, the report containing details of governance systems and processes at GPT Infraprojects Limited is as under :-

## 1. The Company's philosophy on Code of Governance

- a) Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully places the Board Members in control of the Company's affairs
- b) Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability
- c) Ensure that the extent to which the information is disclosed to present and potential investors is maximized
- d) Ensure that decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof
- e) Ensure that the Board, the management, the employees and all concerned are fully committed in maximizing long-term values to the shareowners and the Company
- f) Ensure that the core values of the Company are protected
- g) Ensure that the Company positions itself from time to time to be at par with other world-class companies in operating practices.

## 2. Board of Directors

As on 31st March 2015, the Board comprises Ten Directors, of which Seven are Non-Executive Directors – comprising five Independent Directors, one Nominee Director of private equity investor and the Non-Executive Chairman and three others are Executive Directors. The Company's day-to-day affairs are being managed by three Executive Directors, one of whom is designated as the Managing Director of the Company.

### 2.1 Details of Board meetings held during FY 2014-15

Date of Board meeting	Board strength	Number of Directors present
29th May, 2014	10	9
14th August, 2014	10	8
14th November, 2014	9	7
12th February, 2015	10	7



## 2.2 Board Composition and attendance at Board meetings and last Annual General Meeting and particulars of other Directorships, Chairmanships/Memberships

Sl. No	Name and designation of Director	Status	Board meetings in 2014-15		Attendance in last AGM	Other Indian public companies (number)		
			Held	Attended		Directorship	Committee Chairmanship*	Committee Membership* (including Chairmanship)
1.	Mr. Dwarika Prasad Tantia, Chairman	Non-Executive/ Promoter Director	4	4	Yes	1	Nil	Nil
2.	Mr. Shree Gopal Tantia, Managing Director	Executive/ Promoter Director	4	4	Yes	1	Nil	Nil
3.	Mr. Atul Tantia, Executive Director	Executive/ Promoter Director	4	4	Yes	1	Nil	Nil
4.	Mr. Vaibhav Tantia, Director & COO	Executive /Promoter Director	4	4	Yes	Nil	Nil	Nil
5.	**Mr. Himangsu Sekhar Sinha, Director	Non-Executive/ Independent Director	4	Nil	No	NA	NA	NA
6.	Mr. Viswa Nath Purohit, Director	Non-Executive/ Independent Director	4	4	Yes	2	Nil	Nil
7.	Dr. Nitindra Nath Som, Director	Non-Executive/ Independent Director	4	4	Yes	1	Nil	2
8.	Mr. Kunal Kumthekar, Director	Non-Executive / Nominee Director	4	2	No	Nil	Nil	Nil
9.	Mr. Sunil Patwari, Director	Non-Executive/ Independent Director	4	1	No	2	Nil	3
10.	Mrs. Mamta Binani, Director	Non-Executive/ Independent Director	4	3	Yes	6	2	2
11.	***Mr. Shankar Jyoti Deb, Director	Non-Executive/ Independent Director	4	1	NA	Nil	Nil	Nil

\*In Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies and subsidiaries of Public Limited Companies.

\*\* Mr. Himangsu Sekhar Sinha ceased to be the director of the Company w.e.f. 28th September 2014 due to death

\*\*\* Mr. Shankar Jyoti Deb was appointed as the Non-Executive/ Independent Director of the Company in place of Late Mr. Himangsu Sekhar Sinha w.e.f. 26th December 2014.

### 3. Audit Committee

The present terms of reference of Audit Committee includes the powers as laid down in Clause 49(III)(C) and role as stipulated in Clause 49(III)(D) of the Listing Agreement with the Stock Exchanges. The Audit Committee also reviews information as per the requirement of Clause 49(III)(E) of the Listing Agreement. The terms of the Committee are also aligned as per the provisions of Section 177 of the Companies Act, 2013.

#### 3.1 Composition of Committee and attendance of members:

The composition of the Audit Committee is in accordance with the requirement of Clause 49(III)(A) of the Listing Agreement

and Section 177 of the Companies Act, 2013. As on 31st March 2015, the Committee comprises four Non-Executive Directors of which three are Independent Directors and one is a Nominee Director. During the year, the composition of the Audit Committee was reconstituted. Mrs. Mamta Binani, the Non-Executive Independent Director was inducted as a member of the Committee in the place of Dr. Nitindra Nath Som and Mr. Himangsu Sekhar Sinha, Non –Executive Director was ceased to be the member of the Committee due to his death. Dr. Nitindra Nath Som was again inducted as a member of the Committee after cessation of Mr. Himangsu Sekhar Sinha.

As per the requirement of Clause 49 of the Listing Agreement,



all members of the Audit Committee are financially literate with at least one member having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the previous Annual General Meeting held on 29th August 2014.

Sl. No	Name of the Director and position	Attendance in Committee meeting held on 2014-15			
		29th May 2014	14th August 2014	14th November 2014	12th February 2015
1	Mr. Viswa Nath Purohit, Chairman (Independent Director)	Yes	Yes	Yes	Yes
2	Mr. Himangsu Sekhar Sinha, Member (Independent Director)	No	No	NA	NA
3	Dr. Nitindra Nath Som, Member (Independent Director)	Yes	NA	NA	Yes
4	Mr. Kunal Kumthekar, Member (Nominee Director)	Yes	Yes	No	No
5.	Mrs. Mamta Binani, Member (Independent Director)	NA	Yes	Yes	No

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

### 3.2 Terms of reference

During the year, the terms of reference of Audit Committee were revised by the Board of Directors of the Company with a view to align them with the terms laid down in the Companies Act, 2013 and Clause 49 of the Listing Agreement. The brief description of the revised terms of reference of the Audit Committee is as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;



9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Vigil (Whistle Blower) Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Monitoring the end use of funds raised through public offers and related matters.
22. To seek information from any employee.
23. To obtain outside legal or other professional advice.

24. To secure attendance of outsiders with relevant expertise, if it considers necessary.
25. To investigate any activity within its terms of reference.
26. To perform such other functions consistent with applicable regulatory requirements.

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

#### 4. Stakeholders Relationship Committee (SRC)

During the year, at a meeting of the Board of Directors held on 29th May 2014, in compliance with the provisions of the Companies Act, 2013 and the Listing Agreement, the Board has reconstituted and renamed its existing "Shareholders'/ Investors Grievance Committee" as the "Stakeholders Relationship Committee". The terms of reference of the said Committee was also revised.

The Stakeholders Relationship Committee of the Board comprises two Directors of which one is a Non-Executive Independent Director and the other is an Executive Director. Dr. Nitindra Nath Som, the Non Executive Independent Director was inducted as the Chairman of the Committee in place of Mr. Himansu Sekhar Sinha, the existing Chairman of the Committee.

The Company Secretary acts as the Secretary of the Committee.

##### 4.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	No. of Committee meeting held during FY 2014-15 and attendance
1.	Mr. Himansu Sekhar Sinha, Chairman, Non-Executive Independent Director (up to 29th May 2014)	Nil
2.	Mr. Atul Tantia, Member, Executive Director	Nil
3.	Dr. Nitindra Nath Som, Chairman, Non-Executive Independent Director (w.e.f. 29th May 2014)	Nil

## 4.2 Terms of Reference

The brief terms of reference of Stakeholders Relationship Committee, inter-alia includes the following:

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To consider and resolve the grievances of the shareholders, debenture holders and other security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, among others;
- Oversee the performance of the Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services;
- Ascertain whether the Registrars and Share Transfer Agents (RTA) are sufficiently equipped with infrastructure facilities such as adequate manpower, computers and software, office space and document-handling facility, among others, to serve the shareholders/investors;
- Recommend to the Board, the appointment, reappointment, if required, the replacement or removal of the Registrar and Share Transfer Agent and the fixation of their fees; and
- To carry out any other functions as required by the Listing Agreement of the stock exchanges, Companies Act and other regulations.

## 4.3. Other information

Name of Non-Executive Director heading the Committee	Dr. Nitindra Nath Som, Independent Director
Name and designation of Compliance Officer	Mr. S. Parida, Company Secretary
Number of shareholders' complaints received so far	Nil
Number resolved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil
Number of share transfer pending	Nil

## 5. Nomination and Remuneration Committee (NRC)

During the year, at a meeting of the Board of Directors held on 29th May 2014, in compliance with the provisions of the Companies Act, 2013 and the Listing Agreement, the Board has reconstituted and renamed its existing "Compensation & Selection Committee"

as the "Nomination and Remuneration Committee". The terms of reference of the said Committee was also revised.

The Nomination and Remuneration Committee of the Board comprises four Non-Executive Directors of which two are independent Directors, one is a nominee Director and the other is a Non-executive Director. The Committee is headed by Mr. Sunil Patwari, Independent Director of the Company, who was appointed as the Chairman of the Committee by the Board of Directors at its meeting held on 29th May 2014 in place of Mr. Himansu Sekhar Sinha. Mr. Himansu Sekhar Sinha, the erstwhile Chairman and member of the Committee ceased to be the member of the Committee w.e.f. 28th September 2014 due to his death and Mr. Viswanath Purohit was inducted as the member of the Committee by the Board of Directors at its meeting held on 14th November 2014.

## 5.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	No. of Committee meeting held during FY 2014-15 and attendance	
		29th May, 2014	10th February 2014
1.	Mr. Himansu Sekhar Sinha, Chairman, Non-Executive Independent Director (up to 28th September 2014)	No	NA
2.	Mr. Dwarika Prasad Tantia, Member, Non-Executive Director	Yes	No
3.	Mr. Kunal Kumthekar, Member, Non-Executive Nominee Director	Yes	No
4.	Mr. Sunil Patwari, Chairman, Non-Executive Independent Director (w.e.f.29th May 2014)	Yes	Yes
5.	Mr. Viswanath Purohit, Member, Non-Executive Independent Director (w.e.f.14th November 2014)	No	Yes

The Company Secretary acts as the Secretary of the Committee.



## 5.2 Terms of Reference

- a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- b) To formulate the policy/criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- c) To formulate the criteria for evaluation of Independent Directors and the Board as well as to devise a policy on Board diversity
- d) To recommend/approve the appointment of Directors including Whole-time Directors, Managing Directors and Key managerial personnel.
- e) To recommend/approve terms, conditions, remuneration and compensation of Whole-time Directors, Managing Directors and Key managerial personnel including commission on profits to Directors.
- f) To frame/review the remuneration policy in relation to Whole-time Directors/Managing Director, Senior Officers of the Company.
- g) To determine and recommend the Compensation for loss of office of managing or whole-time director or manager of the Company under section 202 of the Companies Act, 2013.
- h) To recommend/approve the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company along with its terms, conditions and compensation under section 188(1)(f) of the Companies Act, 2013.
- i) To consider, recommend and/or approve Employee Stock Option Schemes and to administer and supervise the same.
- j) To formulate/modify the detailed terms and conditions of the Employee Stock Option Scheme including quantum of option, exercise period, the right of an employee.
- k) To provide for the welfare of employees or ex-employees, Directors or Ex-Directors and the wives, widows, and families of the dependents or connections of such persons.
- l) To frame suitable policies and systems to ensure that there is no violation of SEBI regulations.
- m) To perform such other functions consistent with applicable regulatory requirements

## 5.3 Details of remuneration and sitting fees paid to the Directors during FY 2014-15

(₹ in Lacs)

Name and status	Salary	HRA	Commission	Others	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive/ Promoter Director	Nil	Nil	0.32	Nil	0.65	0.97
Mr. Shree Gopal Tantia Executive/ Promoter Director	60.00	Nil	Nil	Nil	Nil	60.00
Mr. Atul Tantia, Executive/Promoter Director	20.40	10.2	Nil	0.816	Nil	31.416
Mr. Vaibhav Tantia, Executive /Promoter Director	20.40	10.2	Nil	0.816	Nil	31.416
Mr. Himangsu Sekhar Sinha Non-Executive/Independent Director	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Viswa Nath Purohit Non-Executive/ Independent Director	Nil	Nil	Nil	Nil	0.60	0.60
Dr. Nitindra Nath Som Non-Executive/ Independent Director	Nil	Nil	Nil	Nil	0.40	0.40
Mr. Kunal Kumthekar Non-Executive / Nominee Director	Nil	Nil	Nil	Nil	0.30	0.30
Mamta Binani Non-Executive/ Independent Director	Nil	Nil	Nil	Nil	0.325	0.325
Mr. Sunil Patwari Non-Executive/ Independent Director	Nil	Nil	Nil	Nil	0.175	0.175

#### 5.4 Details of shareholding of Non-Executive Directors

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Mr. Dwarika Prasad Tantia	449,442	Nil
Mr. Himangsu Sekhar Sinha	Nil	Nil
Mr. Viswa Nath Purohit	Nil	Nil
Dr. Nitindra Nath Som	Nil	Nil
Mr. Kunal Kumthekar	Nil	Nil
Mrs. Mamta Binani	Nil	Nil
Mr. Sunil Patwari	Nil	Nil
Mr. Shankar Jyoti Deb	Nil	Nil

#### 6. Management Review Committee

The Management Review Committee of the Board comprises three Directors of whom, two are Executive Directors and the other is a Nominee Director.

##### 6.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	No. of Committee meeting held during FY 2014-15 and Attendance
1.	Mr. Shree Gopal Tantia, Chairman, Managing Director/ Executive Director	Nil
2.	Mr. Atul Tantia, Member, Executive Director	Nil
3.	Mr. Kunal Kumthekar, Member, Non-Executive Nominee Director	Nil

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

##### 6.2 Terms of Reference

- To review the periodical budgets and its analysis from time to time
- To review major investments in new ventures and major capital expenditure

#### 7. Share Allotment and Transfer Committee

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

##### 7.1 Composition of Committee and Attendance of Members

Sl No.	Name of Director and position	No. of Committee meeting held during FY 2014-15 and Attendance
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	Nil
2.	Mr. Shree Gopal Tantia, Member, Executive Director	Nil
3.	Dr. Nitindra Nath Som, Member, Independent Director	
4.	Mr. Himangsu Sekhar Sinha, Member, Independent Director	Nil

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

##### 7.2 Terms of Reference

In accordance with Clause 49 of the Listing Agreement of the stock exchanges, the Board has unanimously delegated the following powers to the Committee

- To allot shares, debentures, equity warrant, compulsorily convertible preference shares or other securities of the Company as required from time to time
- To issue necessary certificates/duplicate certificates thereto
- To assign Corporate Action in respect of all matter concerning shares of the Company.
- To approve and monitor transfer and transmission of shares or other securities
- To approve dematerialisation and re-materialisation of securities
- To approve the splitting and consolidation of shares or other securities
- Any other matter as authorised by the Board from time to time.





## 8. Executive Committee

The Executive Committee of the Board comprises three Directors, of whom two are Executive Directors and one is a Non-Executive Director. The Company Secretary acts as the Secretary to the said Committee.

### 8.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee meeting	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	9	9
2.	Mr. Shree Gopal Tantia, Member, Managing Director/Executive Director	9	9
3.	Mr. Atul Tantia, Member, Executive Director	9	9

### 8.2 Terms of Reference

- a) To open and close banking account(s) including Demat account(s) of the Company in India and/or abroad and to authorise office bearers to operate such banking account(s) including internet banking, phone banking or otherwise.
- b) To enter into, carry out, rescind or vary all financial arrangements, with any bank, persons or corporations, for or in connection with the Company's business or affairs, and pursuant to or in connection with such arrangements, to deposit, pledge, lien or hypothecate any deposits, shares, securities, other investments and/or properties of the Company, or the documents representing or relating to the same subject to overall limitation of the amount which may be borrowed by the Board of Director under Section 180(1)(c) of the Companies Act, 2013.
- c) To authorise Directors of the Company and other person(s) to execute and sign such documents, deeds, agreements, papers and to create security on the assets of the company in favour of the banks, financial institutions, corporate bodies, NBFCs and others to avail credit facilities and also to authorise Directors of the Company and other persons to

affix common seal of the Company by any of such person so authorised to execute the documents.

- d) To make loans, deposits in banks or with others, advances, issue guarantees, invest in shares and securities, mutual funds, other investments in India or abroad including the Company's subsidiaries, associates, joint ventures/consortiums and to authorise Directors or others to execute any documents required to be executed for the purpose and also to authorise any Director to affix the common seal of the Company in their presence.
- e) To enter into any joint venture, consortium agreement(s), technical collaboration, understandings or other agreements with other companies, firms, concerns, individuals in India or abroad for execution of any work/contract for attainment of main objects of the Company with such terms and conditions as deemed fit and proper and to authorise the Directors, employees or others to execute the same for and on behalf of the Company.
- f) To submit tenders, bids, offers, quotations and to negotiate, modify the same and for the purpose delegate such powers to the Directors, employees or others to enter into negotiations, contracts, arrangements, agreements with the others in the manner and with such terms and conditions as felt expedient and proper.
- g) To execute power of attorney(s) with such powers and responsibilities as may be deemed fit and proper in favour of the Director, employees of the Company and others from time to time.
- h) To enter into sub-contract agreement, understanding or arrangements with any Company, firm, individual or others to sub-contract any contract awarded to the company in part or whole of the contract on such terms and conditions as felt expedient and proper and to authorise the Directors, employees or others to execute the same for and on behalf of the Company.
- i) To purchase/sale/lease/dispose off/hire/take on rent movable and immovable assets for and belonging to the Company subject to compliance of Section 180(1)(a) of the Companies Act, 2013, wherever applicable and for that to authorise the Directors, employees and/or others in respect thereof.



- j) To mortgage, pledge, sale or subject to lien the shares and/or securities held as investment or otherwise and other movable and immovable properties of the Company including for and on account of any obligation undertaken by Company's subsidiaries, associates, joint ventures, consortium, among others.
- k) To undertake and execute the derivative transactions and/ or foreign exchange transactions as well as to manage the foreign exchange risk exposure and to delegate such powers to any of Company Directors and/or employees.
- l) To institute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company, or the Board members or its Officers or otherwise concerning the affairs of the Company including for its subsidiaries, associates, joint ventures, consortium among others and also to compound offences committed under various statutes and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- m) To refer any claims or demands or disputes by or against the Company to arbitration, and to observe and perform the award.
- n) To invest by way of acquiring the shares or securities of other bodies corporate, to make/provide any loan to any other bodies corporate, and to give any corporate guarantee/ other guarantees or provide security by way of pledge, lien, mortgage, hypothecation of any of the investments, moveable and immovable assets of the Company in connection with a loan/credit facilities made by any other person, bank, corporate bodies, NBFCs, financial institution, among others to any other person, any body corporate including the Company's subsidiaries, associates, joint ventures/ consortiums, subject to the overall limit of the amount the Board of Directors of the Company are authorised under Section 186 of the Companies Act, 2013.
- o) To subscribe or contribute or otherwise to assist any charitable, benevolent, religious, scientific, national, political or useful object of a public character of institutions the object of which shall have any moral or other claim for support for aid by the Company either by person or locality of operation or of public and general utility or otherwise subject to provisions of Section 179 of the Companies Act, 2013

- p) To carry out or exercise such other powers as delegated by the Board from time to time.

## 9. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee of the Company was constituted by the Board at its meeting held on 29th May 2014 in compliance with the provisions of the Companies Act, 2013 read with Rules made there under.

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 the whole-time Director. The Committee is headed by Mr. Dwarika Prasad Tantia, Non-executive Director.

The Company Secretary acts as the Secretary of the Committee.

### 9.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee meeting	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	1	1
2.	Mr. Shree Gopal Tantia, Member, Managing Director/Executive Director	1	1
3.	Mr. Viswa Nath Purohit, Non- Executive Independent Director	1	1

### 9.2 Terms of Reference:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (1) and
- c) To monitor the Corporate Social Responsibility Policy of the Company from time to time and report thereof to the Board
- d) To perform such other functions consistent with applicable regulatory requirements



## 10. General meetings

### 10.1 The last three Annual General Meetings with details of special resolutions passed

Date	29th August 2014	6th August, 2013	27th July, 2012
Time	3.00 p.m.	3.00 p.m.	3.00 p.m.
Venue	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700064	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, 1st Floor, Sector-I, Salt Lake City (behind City Centre) Kolkata-700064	CII-Suresh Neotia Centre of Excellence for Leadership, DC-36, 1st Floor, Sector-I, Salt Lake City, Kolkata - 700064
Details of special resolutions passed in the Annual General Meeting	<ol style="list-style-type: none"> <li>1) Regularization of borrowing limits of the Company in compliance with the provisions of Section 180(1)(c) of the Companies Act, 2013</li> <li>2) Re-appointment of Sri Himangsu Sekhar Sinha as an Independent Director of the Company</li> <li>3) Re-appointment of Sri Viswa Nath Purohit as an Independent Director of the Company</li> <li>4) Re-appointment of Dr. Nitindra Nath Som as an Independent Director of the Company</li> <li>5) Appointment of Sri Sunil Patwari as an Independent Director of the Company</li> <li>6) Appointment of Ms. Mamta Binani as an Independent Director of the Company</li> <li>7) Waiver of recovery of excess remuneration paid to Sri Shree Gopal Tantia, Managing Director for the Financial Year 2013-14</li> <li>8) Payment of excess remuneration paid to Sri Shree Gopal Tantia, Managing Director for the Financial Year 2013-14</li> <li>9) Payment of excess remuneration to Sri Atul Tantia, Whole –time Director for the Financial Year 2013-14</li> <li>10) Payment of excess remuneration to Sri Vaibhav Tantia, Whole –time Director for the Financial Year 2013-14</li> <li>11) Revision in terms of remuneration of Sri Shree Gopal Tantia, Managing Director of the Company</li> <li>12) Revision in terms of remuneration of Sri Atul Tantia, Executive Director of the Company</li> <li>13) Revision in terms of remuneration of Sri Vaibhav Tantia, Director and COO of the Company</li> <li>14) Payment of commission to Sri Dwarika Prasad Tantia, Chairman of the Company</li> </ol>	<ol style="list-style-type: none"> <li>1) Waiver of recovery of excess remuneration paid to Mr. Shree Gopal Tantia, Managing Director of the Company for the financial year 2012-13</li> <li>2) Waiver of recovery of excess remuneration paid to Mr. Atul Tantia, Executive Director of the Company for the financial year 2012-13</li> <li>3) Waiver of recovery of excess remuneration paid to Mr. Vaibhav Tantia, Director &amp; COO of the Company for the financial year 2012-13</li> </ol>	NIL



## 10.2 Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended 31st March 2015.

## 10.3 Other information

During the year ended 31st March 2015, 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. Information about Directors proposed to be appointed /re-appointed as required under Clause 49(VIII)(E) of the Listing Agreement with the Stock Exchanges is furnished in the Notice of the ensuing Annual General Meeting.

## 11. Disclosures

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

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

### 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

During the year under review, an amount of ₹6742/- was paid towards payment of penalties for Non-Compliance of Clause 31 of the Listing Agreement.

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

The Company has complied with all mandatory requirements of Clause 49 of Listing Agreement.

### d. Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee

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 Internal Audit for resolving their concerns.

As per the requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has framed its Whistle Blower (Vigil Mechanism) Policy to enable all employees and their directors to report in good faith and violation of the Code of Conduct as stated in the policy.

## 12. Disclosure on non-mandatory requirements

### a. The Board

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

### b. Shareholder's rights

The Company publishes quarterly unaudited financial results in the newspapers and is also displayed it on the Company's website [www.gptinfra.in](http://www.gptinfra.in). Accordingly, it does not envisage to send the same separately to the shareholders.

### c. Audit qualifications

The Company endeavours to maintain a regime of unqualified statements. The qualifications contained in the Auditor's Report on the standalone financial statement for the year ended 31st March, 2015 relating to outstanding unbilled revenue, accrued price escalation and trade receivables on certain significantly completed construction and supply of contracts has been duly addressed in the Directors Report.

### d. Training of Board members

Presentations are made by the CFO/Management team giving an overview of the Company's operations and business model of the Company. The Non-Executive Directors are also appraised of Industry Developments and new initiatives and management strategy of the Company from time to time as well as important changes in applicable legislation, enactment, guidelines, accounting standards, etc. to enable them to take informed decisions.

### e. Mechanism for evaluating Non-Executive Board Members

The Company has framed a Performance evaluation policy for evaluating the performance of the Directors, on the basis of which the performance evaluation was done for all the Board Members of the Company.

## 12.1 Means of communication

### a. Quarterly, half-yearly and annual results

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

**b. Annual Reports**

Annual Report containing inter alia, Audited Annual Accounts.

**c. Website where displayed**

<http://www.gptinfra.in>

**d. Whether it also displays official news releases**

Yes, it is displayed on the above website.

**e. Whether presentations were made to Institutional Investors or to the analysts**

Yes.

### 13. Management Discussions and Analysis Report

In line with the requirements of Clause 49, the Management Discussion and Analysis is also provided under various heads in this Annual Report.

### 14. General shareholder information

#### 14.1 Company registration details

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

#### 14.2 Annual General Meeting

**Day:** Tuesday ; **Date:** 1st September, 2015; **Time:** 3.00 PM;  
**Venue:** CII-Suresh Neotia Centre of Excellence for Leadership at DC-36, Ground Floor, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064.

#### 14.3 Financial calendar (tentative)

• Financial year	: 1st April 2015 to 31st March 2016
• Results for quarter ending	: On or before
- First quarter, 2015	14th August 2015
- Second quarter, 2015	: On or before 15th November 2015
- Third quarter, 2015	: On or before 15th February 2016
- Fourth quarter	: On or before 30th May 2016 (unaudited) and annual accounts (audited), 2016
• Annual General Meeting	: Before 30th September, 2016

#### 14.4 Dates of book closure

From 25th August, 2015 to 1st September, 2015 (both days inclusive)

#### 14.5 Dividend payment date : N.A.

#### 14.6 Listing on Stock Exchange details:

Exchange	Code/Trading Symbol	ISIN
(i) BSE Limited	533761	INE390G01014
(ii) The Calcutta Stock Exchange Limited	10030117	

**14.6.1 Payment of listing fees:** Annual listing fee for the financial year 2014-15 has been paid to the respective Stock Exchanges and the Listing fees for the financial year 2015-16 would be paid soon.

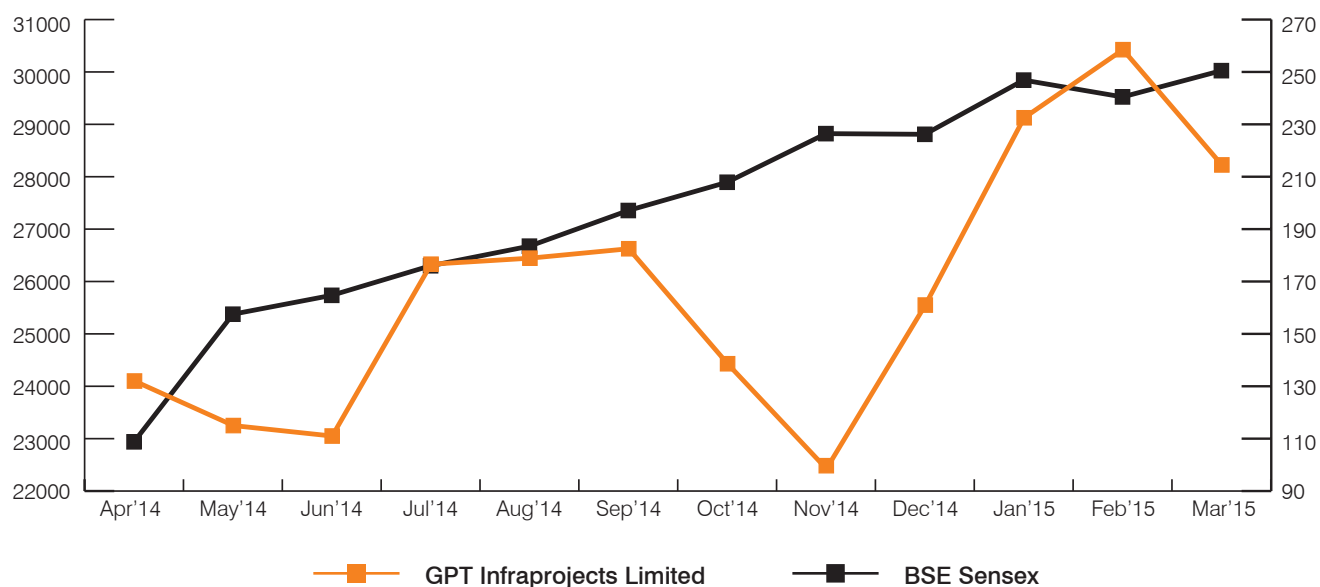
**14.6.2 Market price data:** Monthly high/low of market price of the Company's Equity Shares traded on BSE Limited and Calcutta Stock Exchange Limited during the financial year 2014-15 was as under:

#### A) BSE Limited

Month	High (₹)	Low (₹)
April, 2014	132.00	114.90
May, 2014	115.00	111.00
June, 2014	111.00	104.50
July, 2014	176.60	103.55
August, 2014	178.90	152.95
September, 2014	182.50	145.80
October, 2014	138.60	81.00
November, 2014	98.50	84.50
December, 2014	161.00	96.00
January, 2015	232.50	168.40
February, 2015	258.50	211.20
March, 2015	214.50	112.10

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

### 14.6.3 Performance of Company's Equity Shares in comparison to BSE Sensex



### 14.6.4 Registrar and Share transfer agents

Link Intime India Pvt. Ltd.

Operational Office Address: 59C, Chowringhee Road, 3rd Floor, Kolkata-700020

Tel.: 033-22890540; Fax: 033-22890539

E-mail: kolkata@linkintime.co.in

### 14.6.5 Share transfer system in physical form

The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Share Allotment & Transfer Committee" to process share transfer request as delegated by the Board of Directors of the Company. Link Intime India Pvt. Ltd., 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 in electronic form.

### 14.6.6 Distribution of shareholding as on 31st March 2015

#### a. Distribution of shareholding according to the size of holding

Number of shares	Shareholders		Face value of shares	
	Number	Percentage	₹	Percentage
Upto 500	554	84.32	17998	0.12
501 – 1,000	14	2.13	11085	0.07
1,001 – 2,000	17	2.59	27513	0.19
2,001 – 3,000	4	0.61	10979	0.08
3,001 – 4,000	4	0.61	14590	0.10
4,001 – 5,000	10	1.52	49375	0.34
5,001 – 10,000	12	1.83	79714	0.55
10,001 and Above	42	6.39	14,33,1,746	98.55
<b>Total</b>	<b>657</b>	<b>100.00</b>	<b>14,54,30,000</b>	<b>100.00</b>



## b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters –Corporate bodies	2	4,610,398	31.70
Directors, their relatives	11	42,51,978	29.24
Corporate bodies (Domestic)/ Trusts	55	434627	2.99
Banks	Nil	Nil	Nil
Mutual funds	Nil	Nil	Nil
Financial institutions (FIs)	Nil	Nil	Nil
Foreign Institutional Investors (FIIs)	Nil	Nil	Nil
Non-Resident Individuals (NRIs)/ foreign corporate bodies/ overseas corporate bodies (OCBs) /foreign banks	1	2,168,000	14.91
Resident individuals	588	30,77,997	21.16
<b>Total</b>	<b>657</b>	<b>14,543,000</b>	<b>100.00</b>

## c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
GPT Sons Private Limited	Promoter	46,10,398	31.70
Nine Rivers Capital Limited	Public	21,68,000	14.91
Shree Gopal Tantia and Vinita Tantia	Promoter	13,68,022	9.41
Om Tantia and Aruna Tantia	Promoter	9,09,504	6.25
Aruna Tantia and Om Tantia	Promoter	6,46,074	4.44
Vinita Tantia and Shree Gopal Tantia	Promoter	4,60,324	3.17
Dwarika Prasad Tantia and Pramila Tantia	Promoter	4,49,442	3.09
Pramila Tantia & Dwarika Prasad Tantia	Promoter	4,44,312	3.06
Atul Tantia & Kriti Tantia	Promoter	4,17,456	2.87
Anurag Tantia and Aruna Tantia	Promoter	3,00,966	2.07

### 14.6.7 Dematerialisation of shares and liquidity

Equity Shares of the Company are held both in dematerialised and physical form as on 31st March 2015.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	142,09,631	97.71
Shares held in CDSL	3,33,367	2.29
Shares held in physical form	2	0.00



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

- a. As on 31st March 2015 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.
- b. **Employees' Stock Option Plans (ESOPs)**  
With a view to enable its employees to participate in the future growth and success, the Company introduced Employee Stock Option Scheme-2009 (ESOP) in the financial year 2009-10. With the approval of shareholders, the Board of Directors of the Company at its meeting held on 2nd January 2010, allotted 200,000 equity shares of ₹10 each at a premium of ₹90 per share to GPT Employees Welfare Trust for the purpose of issuing shares to the eligible persons under the ESOP Scheme. The said Scheme was open for acceptance by the grantees/eligible employees from 29th May 2014 to 28th October 2014. During the period none of the grantees/employees had accepted the grant and therefore the Board at its meeting held on 12th February 2015 had dissolved the scheme.

#### 15. Plant locations

**Concrete sleeper division:** P-Way Depot, Panagarh, Dist. Burdwan, West Bengal

#### 16. Address for correspondence

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

##### 16.1 Investor correspondence

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

Mr. Soubhagya Parida,  
Company Secretary & Compliance Officer  
GPT Infraprojects Limited, GPT Centre, JC-25,  
Sector-III, Salt Lake, Kolkata-700098, West Bengal, India  
Tel : +91-33-40507328, Fax +91-33-40507399  
Website: <http://www.gptinfra.in>  
Email: gil.cosec@gptgroup.co.in

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

Mr. Arun Kumar Dokania, Chief Finance Officer  
GPT Infraprojects Limited, GPT Centre, JC-25,  
Sector-III, Salt Lake, Kolkata-700098, West Bengal, India,  
Tel: +91 – 33-40507300, Fax +91-33-40507399,  
Email: akd@gptgroup.co.in

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## Subject : Compliance with Code of Conduct

As required under Clause 49(I)(D) of the Listing Agreement with the Stock Exchanges, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct as adopted by the Board of Directors for the year ended 31st March 2015.

Place: Kolkata  
Date: 26th May 2015

**S. G. Tantia**  
Managing Director





# Company Secretary

## Certificate on Corporate Governance

To  
**The Members of GPT Infraprojects Limited**

We have examined the compliance of conditions of Corporate Governance by GPT Infraprojects Limited, for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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

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

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

**For J Patnaik & Associates**  
Company Secretary in Practice

Place: Kolkata  
Date: 26th May, 2015

**J. Patnaik**  
Proprietor  
FCS:5045  
CP:3102



# CEO/CFO Certification

**The Board of Directors**  
**GPT Infraprojects Limited**

We, S. G. Tantia, Managing Director and A. K. Dokania, CFO of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended 31st March 2015.

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

Place: Kolkata  
Date: 26th May, 2015

**A. K. Dokania**  
Chief Finance Officer

**S. G. Tantia**  
Managing Director



# Financial Section



# Independent Auditor's Report

To the Members of GPT Infraprojects Limited

## Report on the Financial Statements

We have audited the accompanying standalone financial statements of GPT Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are incorporated the returns for the year ended on that date audited by the branch auditors of the Company's branch at Mozambique.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

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

An audit involves performing procedures to obtain audit

evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

## Basis for qualified opinion


Attention is invited to note 27(C) to the standalone financial statements regarding unbilled revenue, accrued price escalations and trade receivables on certain significantly completed construction and supply contracts aggregating ₹3,645.91 lacs, which are yet to be billed/ realised by the Company and that are largely outstanding for more than 2 years. Due to the uncertainty over the eventual billings/collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid transactions being carried forward in these financial statements including the extent of recoverability of the above asset balances and any other consequential impact that may arise in this regard.

## Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the attached standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, of its profit and its cash flows for the year ended on that date.

## Emphasis of Matter

Without qualifying our opinion, attention is drawn to note no. 27(B) of the standalone financial statements regarding discontinuation of execution of an EPC contract by the Company (such contract was received from its subsidiary) pursuant to the termination of a



concession agreement between the subsidiary and its customer and the uncertainty on recoverability of net assets aggregating ₹1,866.83 lacs as at March 31, 2015. Our opinion is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and, except for the matters described in the Basis for Qualified Opinion and Emphasis of Matter paragraphs above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The report on the accounts of the foreign project site of the Company audited under section 143 (8) of the Act by the branch auditor has been sent to us and have been properly dealt by us in preparing this report;
  - (d) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
  - (e) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (f) The matters described in the Basis for Qualified Opinion and Emphasis of Matter paragraphs above and paragraph (vii) of the attached Annexure as referred to in paragraph 1 above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (g) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
  - (h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in

the Basis for Qualified Opinion paragraph above.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27(A) and 27(B) to the financial statements;
  - ii. 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 35 to the financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

### Other Matters

1. We did not audit financial statements of the Company's joint ventures, whose financial statements reflect the Company's share of ₹431.73 lacs in the net profit of the joint ventures for the year ended March 31, 2015. Those financial statements and other financial information have been audited by other auditors whose report has been furnished to us. Our opinion, in so far as it relates to the share of profit of the joint ventures, is based solely on the reports of other auditors. Our opinion is not qualified in respect of this matter.
2. We did not audit total assets of ₹1,096.90 lacs as at March 31, 2015, total revenues of ₹321.02 lacs, profit before tax ₹303.38 lacs and net cash outflows amounting to ₹5.03 lacs for the year then ended, included in the accompanying financial statements in respect of a foreign project site not visited by us, whose financial statements and other financial information have been audited by another auditor and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such foreign project site is based solely on the report of another auditor. Our opinion is not qualified in respect of this matter.

### For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

### per Bhaswar Sarkar

Partner

Membership Number: 55596

Place: Kolkata

Date: May 26, 2015



## Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of GPT Infraprojects Limited as at and for the year ended March 31, 2015

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, except for Steel Shutterings at the various construction sites of the Company.
- (b) All fixed assets have not been physically verified by the management during the year but there is a planned programme of verifying each item of fixed assets once in 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.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on their physical verification.
- (iii) (a) The Company has granted loans to two Companies, including a wholly owned subsidiary, covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year for such loans granted was ₹2,800 lacs and the year-end balance was ₹316.68 lacs. The loans granted and interests thereon are repayable on demand. We have been informed that the Companies to whom loans have been granted are regular in repayment of principal and interest thereon whenever demanded.
- (b) There is no overdue amount of loans granted to Companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including sales tax, wealth tax, customs duty and value added tax have generally been regularly deposited with the appropriate authorities. However, such dues for provident fund, employees' state insurance, income-tax, service tax, excise duty, and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.
- (b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:



Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Due date	Date of payment
Income Tax Act, 1961	Income tax deducted at source	81.29	March '14 to August '14	April '14 to September '14	Not yet paid
Income Tax Act, 1961	Income tax collected at source	0.30	April '14, May '14 and August '14	May '14, June '14 and September '14	Not yet paid
Finance Act, 1994	Service tax	77.22	April '14 to August '14	May '14 to September '14	Not yet paid
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employer and Employee contribution to provident fund (including administrative charges)	7.16	August '14	September '14	April 9, 2015
West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Profession tax	0.31	August '14	September '14	Not yet paid

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

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Central Excise Act, 1944	Interest and penalty on account of delay in deposit of excise duty on escalation prices, sale of old and used moulds etc.	2.09	2004-05 2006-07 2007-08 2008-09	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act, 1944	Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company	92.16	1991 - 92	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act, 1944	Claim of excess refund granted towards descalation in prices of sleeper	6.32	2008-09 2009-10	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act, 1944	Disallowance of Input Credit on Consumption of Welding Electrodes from FY 2008 - 09 to 2012 - 13	2.70	1991 - 92	Commissioner of Central Excise (Appeal), Kolkata
West Bengal Value Added Tax Act, 2003	Disallowance of Labour, Supervision charges, payments to subcontractors, works contract tax, etc. from Taxable Contractual Transfer Price and part disallowance of input tax credit. Disallowance of Export Sale, Late Fee, etc.	649.11	2010-11 2011-12	Additional Commissioner of Commercial tax (Appeal), West Bengal and West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
Central Sales Tax Act, 1956	Central sale tax levied on reimbursement of inspection and freight charges and on pending C forms.	7.90	2011-12	West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata



Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Disallowance of Works contracts tax included in Taxable Contractual Transfer Price	21.21	2009-10	West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
Bihar Value Added Tax Act, 2005	Disallowance of Labour and Supervision charges, input VAT on purchases and part disallowance of input credit on entry tax etc.	373.88	2011-12	Joint Commissioner of Commercial Taxes (Appeals), Patna

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, during the year in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) Without considering the consequential effects, if any, of the matters stated in the basis for qualified opinion paragraph of our auditors' report, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. During the year, the Company did not have any outstanding debentures or dues to a financial institution.
- (x) According to the information and explanations given to us, the Company has given corporate guarantees for loans taken by a subsidiary company from banks, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company. According to the information and explanations given to us, the Company

has not given any guarantees for loans taken by others from financial institutions.

- (xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which these loans were obtained except for a term loan of ₹2,000 lacs received during the year, out of which ₹1,064 lacs has been temporarily utilized by the Company for advancing loans to its group Companies including a wholly owned subsidiary.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

**For S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

**per Bhaswar Sarkar**

Partner

Membership Number: 55596

Place: Kolkata

Date: May 26, 2015



# Balance Sheet as at 31st March 2015

(₹ in lacs)

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
Share capital	3	1,434.30		1,434.30	
Reserves and surplus	4	12,809.28	14,243.58	12,713.14	14,147.44
<b>Non-current liabilities</b>					
Long-term borrowings	5	921.00		376.54	
Deferred tax liabilities (net)	6	25.90		151.57	
Long-term provisions	7	218.43	1,165.33	217.09	745.20
<b>Current liabilities</b>					
Short-term borrowings	8	20,231.46		21,038.54	
Trade payables	9	7,425.89		9,356.97	
Other current liabilities	10	6,815.41		5,775.10	
Short-term provisions	7	64.91	34,537.67	214.17	36,384.78
<b>TOTAL</b>			<b>49,946.58</b>		<b>51,277.42</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Fixed assets					
- Tangible assets	11	6,004.18		7,227.11	
- Intangible assets	11	13.19		38.00	
- Capital work-in-progress		924.68		10.54	
Non-current investments	12	6,181.82		5,722.49	
Long-term loans and advances	13	1,611.55		1,242.27	
Other non-current assets	14	429.06	15,164.48	630.71	14,871.12
<b>Current assets</b>					
Current investments	12	103.37		113.28	
Inventories	16	5,972.55		5,801.47	
Trade receivables	15	6,881.90		7,495.84	
Cash and bank balances	17	1,510.51		1,520.82	
Short-term loans and advances	13	3,310.95		3,990.08	
Other current assets	14	17,002.82	34,782.10	17,484.81	36,406.30
<b>TOTAL</b>			<b>49,946.58</b>		<b>51,277.42</b>
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

**For S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E

**per Bhaswar Sarkar**

Partner

Membership no.: 055596

Place: Kolkata

Date: 26th May 2015

**For and on behalf of the Board of Directors**

**D. P. Tantia**

Chairman

**S. G. Tantia**

Managing Director

**Atul Tantia**

Executive Director

**V. N. Purohit**

Director

**A. K. Dokania**

Chief Financial Officer

**S. Parida**

Company Secretary

# Statement of profit and loss for the year ended 31st March 2015

(₹ in lacs)

Particulars	Note No.	2014 - 15	2013 - 14
<b>INCOME</b>			
Revenue from operations (gross)	18	24,922.74	32,862.33
Less: Excise duty		211.32	297.16
<b>Revenue from operations (net)</b>		<b>24,711.42</b>	<b>32,565.17</b>
Other income	19.1	315.93	230.46
<b>Total revenue (I)</b>		<b>25,027.35</b>	<b>32,795.63</b>
<b>EXPENSES</b>			
Cost of materials consumed			
- Raw materials	20	1,449.80	3,774.83
- Materials for construction / other contracts	21	6,708.10	9,303.67
Purchase of stock-in-trade	22	688.90	1,652.34
Change in inventories of finished goods, stock-in-trade and work-in-progress	23	11.08	662.80
Employee benefits expense	24	2,002.64	2,087.43
Other expenses [including prior period expenses of ₹ 15.68 lacs (31st March 2014 : ₹ 5.27 lacs)]	25	9,638.64	11,153.60
<b>Total expenses (II)</b>		<b>20,499.16</b>	<b>28,634.67</b>
<b>Earnings before interest, tax expenses, depreciation &amp; amortization expenses (EBITDA) (I) – (II)</b>		<b>4,528.19</b>	<b>4,160.96</b>
Depreciation & amortization expenses	11	1,155.70	1,043.67
Interest Income	19.2	(525.49)	(518.74)
Finance costs	26	3,909.38	3,516.36
<b>Profit / (loss) before taxes (III)</b>		<b>(11.40)</b>	<b>119.67</b>
<b>Tax expenses</b>			
- Excess tax provision of earlier year written back		-	(41.95)
- Deferred tax expense / (credit) [also refer note no 2(b)]		(119.45)	(105.65)
<b>Total tax expenses / (credits) (IV)</b>		<b>(119.45)</b>	<b>(147.60)</b>
<b>Profit for the year [(III) - (IV)]</b>		<b>108.05</b>	<b>267.27</b>
<b>Earnings per equity share (nominal value of share ₹ 10/- each)</b>	30		
Basic and Diluted (₹)		0.75	1.86
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

**For S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E

**per Bhaswar Sarkar**

Partner

Membership no.: 055596

Place: Kolkata

Date: 26th May 2015

**For and on behalf of the Board of Directors**

**D. P. Tantia**

Chairman

**S. G. Tantia**

Managing Director

**Atul Tantia**

Executive Director

**V. N. Purohit**

Director

**A. K. Dokania**

Chief Financial Officer

**S. Parida**

Company Secretary

# Cash Flow Statement for the year ended 31st March 2015

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(11.40)	119.67
<b>Adjustment for :</b>		
Depreciation & amortization expenses	1,155.70	1,043.67
(Profit) / Loss on sale / discard of fixed assets (net)	(131.53)	45.68
Interest income on deposits from Banks / loans, advances etc. (Gross)	(525.49)	(518.74)
Dividend income from a subsidiary company	(111.64)	(127.22)
Provision for bad / doubtful debts	46.72	73.73
Share in Profits of Joint Ventures	(431.73)	(448.70)
Premium on redemption of investment in preference shares	-	(62.04)
Unspent liabilities / Provisions no longer required written back	(61.60)	(25.78)
Loss / (Gain) on Exchange Fluctuation (Net) - Unrealised	(65.85)	(45.64)
Interest Expenses	3,633.49	3,202.60
	3,508.07	3,137.56
<b>Operating Profit before working capital changes</b>	<b>3,496.67</b>	<b>3,257.23</b>
(Increase) / Decrease in Loans and Advances	(282.31)	(6.76)
(Increase) / Decrease in Other Assets	749.52	(3,098.43)
(Increase) / Decrease in Trade Receivables	629.18	979.95
(Increase) / Decrease in Inventories	(171.08)	2,593.04
Increase / (Decrease) in Trade Payables / Other liabilities	(1,444.44)	(470.99)
Increase / (Decrease) in Provisions	22.23	37.30
	<b>(496.90)</b>	<b>34.11</b>
<b>Cash Generated from operations</b>	<b>2,999.77</b>	<b>3,291.34</b>
Taxes paid	(344.44)	(50.53)
<b>Net Cash flow from Operating Activities (A)</b>	<b>2,655.33</b>	<b>3,240.81</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Refund of loan from GPT Employees Welfare Trust (Interest free)	2.00	1.80
Loans paid to Bodies Corporate	(2,192.00)	(2,102.70)
Refund of loans from Bodies Corporate	3,169.45	1,628.00
Purchase of fixed assets (including capital work in progress)	(218.08)	(932.48)
Proceeds from sale of fixed assets (including advances received)	221.51	14.80
Purchase of Investments	(27.60)	(706.95)
Redemption of investment in preference shares	-	398.96
Interest received	369.60	187.53
Dividend received	-	127.22
Investment in margin money deposits	(861.57)	(797.22)
Proceeds from maturity of margin money deposits	931.75	1,108.47
<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>1,395.06</b>	<b>(1,072.57)</b>

# Cash Flow Statement (Contd...) for the year ended 31st March 2015

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings received	2,226.48	589.95
Long Term Borrowings repaid	(1,847.13)	(1,314.80)
Net movement in cash credit	2,096.59	3,701.78
Proceeds from short term borrowings	5,650.99	15,527.61
Repayment of short term borrowings	(8,554.65)	(17,594.31)
Dividend paid	(145.43)	(145.43)
Interest Paid	(3,619.26)	(3,161.96)
Tax on Dividend	-	(3.10)
<b>Net Cash flow from / (used in) Financing Activities (C)</b>	<b>(4,192.41)</b>	<b>(2,400.26)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(142.02)</b>	<b>(232.02)</b>
<b>Effect of exchange differences on cash &amp; cash equivalents held in foreign currency</b>	<b>0.24</b>	<b>0.41</b>
Cash and Cash Equivalents - Opening Balance	289.17	520.78
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>147.39</b>	<b>289.17</b>
<b>Notes:</b>		
Cash & Cash Equivalents :		
Cash on hand (including cheques / draft on hand)	28.18	66.84
Balance with Banks:		
On Current Account	119.19	222.31
On Unpaid dividend account*	0.02	0.02
<b>Cash and Cash Equivalents as at the Close of the year ( refer note no. 17)</b>	<b>147.39</b>	<b>289.17</b>
* The Company can utilise these balances only towards settlement of the respective unpaid dividend		

As per our attached report of even date

**For S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E

**per Bhaswar Sarkar**

Partner

Membership no.: 055596

Place: Kolkata

Date: 26th May 2015

**For and on behalf of the Board of Directors**

**D. P. Tantia**

Chairman

**S. G. Tantia**

Managing Director

**Atul Tantia**

Executive Director

**V. N. Purohit**

Director

**A. K. Dokania**

Chief Financial Officer

**S. Parida**

Company Secretary



# Notes to the Financial Statements as at and for the year ended 31st March 2015

## 1. Corporate information

GPT Infraprojects Limited (the Company) is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in Construction Activities for Infrastructure projects. Besides, the Company is also engaged in Concrete Sleeper Manufacturing business.

## 2. Summary of significant accounting policies

### a) Basis of preparation of accounts

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. Except otherwise mentioned, the accounting policies applied by the Company are consistent with those used in the previous year.

### b) Change in accounting policy

Till the year ended 31st March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Till the year ended 31st March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets, accordingly, depreciation charge for the current year is higher by ₹160.23 lacs as compared to previous year. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of ₹13.91 lacs (net of deferred tax of ₹6.22 lacs) has been adjusted with retained earnings. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

### c) Use of estimates

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

### d) Tangible Fixed Assets

Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The Cost of acquisition comprises purchase price inclusive of duties (net of CENVAT / VAT), taxes, directly attributable incidental expenses, erection / commissioning expenses, borrowing cost if capitalization criteria are met, etc. incurred upto the date the asset is ready for its intended use.

Machinery Spares which can be used only in connection with a particular item of Fixed Assets and whose use, as per the technical assessment, is expected to be irregular are capitalized and depreciated proportionately over the residual life of the respective assets.

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



## Notes to the Financial Statements as at and for the year ended 31st March 2015

From accounting periods commencing on or after 1st April, 2011, the Company adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

### e) Intangible Fixed Assets

Intangible assets are carried at cost of acquisition less accumulated amortization and impairment losses, if any. The Cost of acquisition comprises purchase price inclusive of duties (net of CENVAT / VAT), taxes, etc.

Computer softwares not being part of the hardware operating system are assessed to have a useful life of 3 years and are capitalized as intangible fixed assets.

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

### f) Depreciation & Amortization

#### Tangible Fixed Assets

- i. The classification of Plant and Machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.
- ii. Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is in line with the useful lives as specified in Schedule II to the Companies Act, 2013, except for the following class of assets where management has estimated useful life based on management's technical evaluation:
  - Steel Shutterings are depreciated over a period of five years from the year of addition. No specific useful life for such class of assets has been indicated in Schedule II.
- iii. Depreciation on Insurance Spares / standby equipments is provided over the useful lives of the respective mother assets.
- iv. Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal.

#### Intangible Fixed Assets

Computer softwares capitalized as intangible fixed assets are amortized on a straight line basis over their useful life of 3 years.

### g) Impairment of tangible and intangible fixed assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets.

### h) Leases

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

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

### i) Borrowing costs

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



## Notes to the Financial Statements as at and for the year ended 31st March 2015

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

### **j) Investments**

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Long term investments are considered at cost, unless there is an "other than temporary" decline in value thereof, in which case, adequate provision for diminution is made in the financial statements. Current Investments are carried at lower of cost and fair value on an individual investment basis.

### **k) Inventories**

- (i) Closing stock of stores and spares and raw materials (except for those relating to construction activities) are valued at lower of cost computed on 'Weighted Average' basis and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes expenses incidental to procurement thereof.
- (ii) Finished goods and work in progress (except for those relating to construction activities) are valued at the lower of cost (computed on weighted average basis) and net realizable value. Costs in respect of finished goods include direct material, labour and an appropriate portion of overhead costs and excise duty.
- (iii) Construction work in progress is valued at cost. However, in case of contracts where losses are likely to occur, the stock is considered at net realizable value. Costs include materials, labour and an appropriate portion of construction overheads.
- (iv) Stores, components, etc. and construction materials at sites to be used in contracts are valued at cost which is ascertained on 'Weighted Average' basis.
- (v) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### **l) Revenue recognition**

#### **(i) Construction contracts**

Revenue on construction contracts is recognized on percentage completion method based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognized immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the financial statements as the effect thereof cannot be accurately determined.

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

#### **(ii) Sale of Goods**

Revenue from sale of goods is recognized on passage of title thereof to the customers, which generally coincides with delivery. Sales are net of taxes, returns, claims, trade discounts etc. Revenue is recognized when the significant risks and rewards of ownership of the goods get passed to the buyer.

#### **(iii) Income from Services**

Revenues from operation and maintenance contracts are recognized on rendering of services as per the terms of contract.

#### **(iv) Interest**

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

## Notes to the Financial Statements as at and for the year ended 31st March 2015

### m) Foreign currency translations

#### (i) Initial Recognition

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

#### (ii) Conversion

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

#### (iii) Exchange Differences

Exchange differences, in respect of accounting periods commencing from 1st April 2011, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, such exchange differences are accumulated in a "Foreign Currency Monetary Items Translation Difference Account" and amortised over the balance period of such long-term asset / liability.

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

#### (iv) Forward Exchange Contracts not intended for trading or speculation purposes.

The premium or discount arising at the inception of forward exchange contracts is amortized as expenses or income over the life of the respective contracts. Exchange differences on such contracts, except the contracts which are long term foreign currency monetary items, are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense for the year. Any gain/loss arising on forward contracts which are long term foreign currency monetary items is recognized in accordance with paragraph 2 (m) (iii) above.

#### (v) Derivatives Instruments:

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

#### (vi) Translation of Integral foreign operations

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

#### (vii) Translation of Non-integral foreign operations

Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operations are accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

### n) Retirement and other employee benefits

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





## Notes to the Financial Statements as at and for the year ended 31st March 2015

already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

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

Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss as income or expenses.

### **o) Income Taxes**

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

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

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

### **p) Employee Stock Compensation Cost**

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

### **q) Segment Reporting**

#### **(i) Identification of Segments**

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

#### **(ii) Inter segment Transfers**

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

#### **(iii) Allocation of common costs**

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head "Unallocated – Common".

#### **(iv) Segment Policies**

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

### **r) Earnings Per Share**

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

## Notes to the Financial Statements as at and for the year ended 31st March 2015

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.

### s) Provisions

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

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

Provision for warranties cost is based on the claims received upto the year end as well as the management estimates of further liability to be incurred in this regard during the warranty period.

### t) Cash and Cash Equivalents

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

### u) Accounting for interests in joint ventures

In respect of joint ventures entered into with other parties in the form of 'integrated joint ventures', the accounting treatment is done as below in terms of Accounting Standard 27 notified by the Companies Accounting Standards Rules, 2006 (as amended) :

- (i) Company's share in profits and losses is accounted for on determination of profits or losses by the Joint Ventures;
- (ii) Investments are carried at cost, net of the Company's share of profits or losses, recognized in the accounts.

### v) Measurement of EBITDA

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

### w) Contingent liabilities

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

## 3. SHARE CAPITAL

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>(a) Authorized shares</b>		
50,000,000 (31st March 2014 : 50,000,000) equity shares of ₹ 10/- each	5,000.00	5,000.00
	<b>5,000.00</b>	<b>5,000.00</b>
<b>(b) Issued, subscribed and fully paid-up shares</b>		
14,543,000 (31st March 2014 : 14,543,000) equity shares of ₹ 10/- each	1,454.30	1,454.30
Less: Amount recoverable from M/s GPT Employees Welfare Trust towards 200,000 (31st March 2014 : 200,000) shares allotted to that trust (refer note no 29)	20.00	20.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,434.30</b>	<b>1,434.30</b>

# Notes to the Financial Statements as at and for the year ended 31st March 2015

## 3. SHARE CAPITAL (contd...)

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

#### i. Equity Shares

Particulars	2014-15		2013-14	
	No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
At the beginning of the year	14,543,000	1,454.30	14,543,000	1,454.30
Issued during the year	-	-	-	-
<b>Outstanding at the end of the Year</b>	<b>14,543,000</b>	<b>1,454.30</b>	<b>14,543,000</b>	<b>1,454.30</b>

### (d) Terms/ rights attached to equity shares

- 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.
- The amount of per share dividend recognised as distribution to equity shareholders is ₹ Nil (31st March 2014 : ₹ 1.00) for the year.
- 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

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number of shares held	% holding	Number of shares held	% holding
Om Tantia & Aruna Tantia (Joint holders)	909,504	6.25%	909,504	6.25%
Shree Gopal Tantia & Vinita Tantia (Joint holders)	1,368,022	9.41%	1,368,022	9.41%
GPT Sons Private Limited	4,610,398	31.70%	4,610,398	31.70%
Nine Rivers Capital Limited	2,168,000	14.91%	2,168,000	14.91%

As per records of the company, including its register of shareholders / members, the above shareholding represents legal ownership of shares. [also refer note no 8.1(d)]

## 4. RESERVES AND SURPLUS

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>A. Capital Reserve (as per last financial statements)</b>		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
	<b>17.04</b>	<b>17.04</b>
<b>B. Securities Premium Account*</b>		
Balance as per last financial statements	6,449.20	6,447.40
Add: Amount received from GPT Employees Welfare Trust (refer note no 29)	2.00	1.80
	<b>6,451.20</b>	<b>6,449.20</b>
<b>C. General Reserve</b>		
Balance as per last financial statements	652.57	652.57
	<b>652.57</b>	<b>652.57</b>

# Notes to the Financial Statements as at and for the year ended 31st March 2015

## 4. RESERVES AND SURPLUS (contd...)

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>D. Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	5,594.33	5,475.59
Profit for the year	108.05	267.27
Excess provision of dividend tax written back	-	21.62
	<b>5,702.38</b>	<b>5,764.48</b>
Less: Appropriations		
- Proposed final equity dividend [amount per share ₹ Nil (31st March 2014 : ₹ 1.00)]	-	145.43
- Tax on proposed equity dividend	-	24.72
- Transitional provision of depreciation as per note 7(b) of schedule II of Companies Act, 2013 as per note no 2(b), [net of deferred tax of ₹ 6.22 lacs (31st March 2014 : ₹ Nil)]	13.91	-
Total appropriations	13.91	170.15
	<b>5,688.47</b>	<b>5,594.33</b>
<b>Total Reserves and surplus (A+B+C+D)</b>	<b>12,809.28</b>	<b>12,713.14</b>

\* Net of ₹166.70 lacs (31st March 2014 : ₹168.70 lacs) recoverable on equity shares allotted to GPT Employees Welfare Trust.

## 5. LONG-TERM BORROWINGS

(₹ in lacs)

Particulars	Note No	As at 31st March 2015		As at 31st March 2014	
		Non - current	Current maturities	Non - current	Current maturities
<b>Secured</b>					
<b>I) Term Loans</b>					
<b>From Banks</b>					
- In Foreign Currency (External Commercial Borrowings)	5.1	-	39.12	37.56	281.72
- In Indian rupees	5.2	848.46	908.06	-	-
<b>From Others</b>					
- In Indian rupees	5.3	-	244.06	-	825.00
<b>II) Deferred Payment Credits</b>	5.4	72.54	373.70	338.98	622.87
		921.00	1,564.94	376.54	1,729.59
Less: Amount disclosed under the head "other current liabilities" (refer note no. 10)		-	1,564.94	-	1,729.59
<b>Net amount</b>		<b>921.00</b>	<b>-</b>	<b>376.54</b>	<b>-</b>

### Notes:

- 5.1 Term Loans in foreign currency from a bank (external commercial borrowings) is secured by first charge of equipments purchased from proceeds of such loans and personal guarantees of four directors of the Company. The loan is repayable in 8 quarterly equal installments of USD 1.25 lacs each after 27 months from the date of disbursement (first tranche of repayment commenced from February 26, 2013) and carries interest @ Libor (3 months) plus 3%.
- 5.2 Term Loans in Indian Rupees from Bank is secured by equitable mortgage of commercial property owned by GPT Estate Private Limited. The loan is repayable in 33 monthly equal installments of ₹ 60.61 lacs each starting after 3 months from the date of disbursement in June 2014 and carries interest @ 12.20% - 12.25%.

## Notes to the Financial Statements as at and for the year ended 31st March 2015

- 5.3 Term loan in Indian Rupees from Others is secured by exclusive charge by way of hypothecation of the following pertaining to Ahmedpur project of the Company (a) current assets both present and future (b) entire fixed assets both present and future (c) Trust and Retention account (d) Project development documents rights, title, interest, benefits, claims and demand (e) Personal guarantee of one director (f) Demand promissory note. The outstanding loan is repayable by September 2015 and carries interest @ 14.25% p.a.
- 5.4 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 ₹373.70 lacs, between 1 - 2 years ₹72.54 lacs. The loan carries interest @ 9.75% - 14.00% p.a.
- 5.5 Continuing defaults as on the Balance Sheet date :

Particulars	As at 31st March 2015		As at 31st March 2014	
	Period	Amount (₹ in lacs)	Period	Amount (₹ in lacs)
a. Term Loan in Indian Rupees				
i. from others				
- Principal overdue	March 2015	49.94	January 2014 to March 2014	350.00
- Interest accrued and due	May 2014 to March 2015	61.42	January 2014 and February 2014	21.18
b. Deferred Payment Credits				
- Installments overdue	March 2015	0.36	February 2014 and March 2014	9.86
- Interest accrued and due	March 2015	0.06	February 2014 and March 2014	1.22
		<b>111.78</b>		<b>382.26</b>

## 6. DEFERRED TAX LIABILITIES (NET)

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Deferred tax liability</b>		
Timing difference on depreciable assets	261.59	333.42
<b>Less:</b>		
<b>Deferred tax assets</b>		
Expenses allowable against taxable income in future years	235.69	181.85
<b>Net Deferred tax liabilities</b>	<b>25.90</b>	<b>151.57</b>

## Notes to the Financial Statements as at and for the year ended 31st March 2015

### 7. PROVISIONS

(₹ in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non - current	Current	Non - current	Current
For Employee Benefits * (refer note no 41)				
- Gratuity	132.88	18.78	87.85	4.10
- Leave	85.55	8.94	129.24	2.73
	218.43	27.72	217.09	6.83
Other provisions for -				
- Income tax [Net of advance tax of ₹ 630.00 lacs (31st March 2014 : ₹ 630.00 lacs)]	-	37.19	-	37.19
- Proposed equity dividends	-	-	-	145.43
- Tax on proposed equity dividends	-	-	-	24.72
	-	37.19	-	207.34
	<b>218.43</b>	<b>64.91</b>	<b>217.09</b>	<b>214.17</b>

\* The classification of provision for employee benefits in current / non current has been done by the actuary based upon the estimated amount of cash outflow during the next 12 months from the balance sheet date.

### 8. SHORT-TERM BORROWINGS

(₹ in lacs)

Particulars	Note No	As at	As at
		31st March 2015	31st March 2014
<b>Secured</b>			
<b>From banks:</b>			
<b>In Indian Rupees</b>			
- Cash credit (repayable on demand)	8.1 & 8.2	17,982.09	15,885.50
- Short term loans for working capital	8.1 & 8.3	1,515.00	4,531.92
<b>Buyers Credit</b>			
- In foreign currency	8.1 & 8.4	-	621.12
- In Indian Ruppes	8.5	734.37	-
		<b>20,231.46</b>	<b>21,038.54</b>

#### Notes:

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

8.2 Cash Credit borrowings carry interest @ 12.50% to 13.75% p.a. and are repayable on demand.

8.3 Short term loans for working capital carries interest @ 12.50% to 13.00% p.a. and are repayable till August 2015.

8.4 Buyers Credit in foreign currency carried interest @ 1.03% to 2.44% p.a. and has been repaid during the year.

8.5 Buyers Credit in Indian Ruppes is secured against comfort letter of a vendor with recourse backed by bank guarantee issued by the Company in favour of that vendor. The said buyers credit facility carries interest @ 10.50% to 10.80% p.a. and is repayable till July 2015.

## Notes to the Financial Statements as at and for the year ended 31st March 2015

8.6 Default as on the Balance Sheet date:

(₹ in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Period	Amount (₹ in lacs)	Period	Amount (₹ in lacs)
a. Short term Loan for working capital - Principal overdue	-	-	March 2014	5.22

### 9. TRADE PAYABLES

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
Trade Payables* [Including acceptances of ₹ 736.50 lacs (31st March 2014 : ₹ 1,152.09 lacs)]	7,425.89	9,356.97
<b>Net Deferred tax liabilities</b>	<b>7,425.89</b>	<b>9,356.97</b>

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

### 10. OTHER CURRENT LIABILITIES

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
Current maturities of long-term borrowings (refer note no 5)	1,564.94	1,729.59
Interest accrued but not due on borrowings	47.12	71.97
Interest accrued and due on borrowings (also refer note no 5.5)	61.48	22.40
Other Payables		
- Advance from customers (partly bearing interest) [includes Mobilisation advance of ₹ 2,732.73 lacs (31st March 2014 : ₹ 2,660.50 lacs)]	2,754.75	2,717.68
- Advance against sale of fixed assets	-	100.63
- Capital creditors	1,242.99	401.02
- Employees related liabilities	463.51	309.05
- Statutory dues	680.60	405.82
- Payable towards forward / derivative contracts	-	16.92
Investor Education and Protection Fund :		
- Unpaid dividend (Not Due)	0.02	0.02
	<b>6,815.41</b>	<b>5,775.10</b>

# Notes to the Financial Statements as at and for the year ended 31st March 2015

## 11. TANGIBLE AND INTANGIBLE ASSETS

(₹ in lacs)

Particulars	Tangible Assets									Intangible Assets	Total Fixed assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings	Total	Computer software		
<b>Gross Block :</b>											
<b>As at 1st April, 2013</b>	353.01	241.12	6,536.55	178.55	573.36	395.20	1,585.86	9,863.65	129.20	9,992.85	
Additions	-	36.25	719.05	1.85	4.85	32.57	434.82	1,229.39	15.75	1,245.14	
Disposals	-	-	(58.75)	-	(14.25)	(12.35)	-	(85.35)	-	(85.35)	
Other adjustments											
- Exchange differences	-	-	11.50	-	0.30	0.44	-	12.24	-	12.24	
- Others	-	0.11	60.39	(0.87)	(59.06)	0.68	-	1.25	-	1.25	
<b>As at 31st March 2014</b>	<b>353.01</b>	<b>277.48</b>	<b>7,268.74</b>	<b>179.53</b>	<b>505.20</b>	<b>416.54</b>	<b>2,020.68</b>	<b>11,021.18</b>	<b>144.95</b>	<b>11,166.13</b>	
Additions	-	-	72.40	0.84	3.16	22.09	32.86	131.35	3.03	134.38	
Disposals	(101.60)	-	(196.55)	-	(39.30)	-	-	(337.45)	-	(337.45)	
Other adjustments											
- Exchange differences	-	-	(14.73)	-	(0.39)	(0.56)	-	(15.68)	-	(15.68)	
- Others	-	-	-	-	-	-	-	-	-	-	
<b>As at 31st March 2015 [refer note no (i) and (ii)]</b>	<b>251.41 (i)</b>	<b>277.48</b>	<b>7,129.86 (ii)</b>	<b>180.37</b>	<b>468.67</b>	<b>438.07</b>	<b>2,053.54</b>	<b>10,799.40</b>	<b>147.98</b>	<b>10,947.38</b>	
<b>Depreciation/ Amortisation:</b>											
<b>As at 1st April, 2013</b>	-	58.51	1,779.74	24.03	179.67	99.30	678.62	2,819.87	61.10	2,880.97	
Charge for the year	-	7.84	543.29	11.24	47.90	36.39	351.16	997.82	45.85	1,043.67	
Other adjustments	-	0.31	36.03	0.34	(35.37)	(0.06)	-	1.25	-	1.25	
On disposals	-	-	(16.50)	-	(6.37)	(2.00)	-	(24.87)	-	(24.87)	
<b>As at 31st March 2014</b>	<b>-</b>	<b>66.66</b>	<b>2,342.56</b>	<b>35.61</b>	<b>185.83</b>	<b>133.63</b>	<b>1,029.78</b>	<b>3,794.07</b>	<b>106.95</b>	<b>3,901.02</b>	
Charge for the year	-	20.26	658.42	19.93	64.73	81.92	282.60	1,127.86	27.84	1,155.70	
Other adjustments [also refer note no 2(b)]	-	3.38	0.06	0.27	3.71	12.71	-	20.13	-	20.13	
On disposals	-	-	(116.99)	-	(29.85)	-	-	(146.84)	-	(146.84)	
<b>As at 31st March 2015</b>	<b>-</b>	<b>90.30</b>	<b>2,884.05</b>	<b>55.81</b>	<b>224.42</b>	<b>228.26</b>	<b>1,312.38</b>	<b>4,795.22</b>	<b>134.79</b>	<b>4,930.01</b>	
<b>Net Block</b>											
<b>As at 31st March 2014</b>	<b>353.01</b>	<b>210.82</b>	<b>4,926.18</b>	<b>143.92</b>	<b>319.37</b>	<b>282.91</b>	<b>990.90</b>	<b>7,227.11</b>	<b>38.00</b>	<b>7,265.11</b>	
<b>As at 31st March 2015</b>	<b>251.41</b>	<b>187.18</b>	<b>4,245.81</b>	<b>124.56</b>	<b>244.25</b>	<b>209.81</b>	<b>741.16</b>	<b>6,004.18</b>	<b>13.19</b>	<b>6,017.37</b>	

### Notes.

- (i) Includes ₹ Nil (31st March 2014 : ₹ 101.60 lacs) registered in the name of GPT Metal Industries Limited, which has been merged with the Company in an earlier year.  
(ii) Includes Plant and equipment of ₹ Nil (31st March 2014 : ₹ 30.12 lacs) installed on premises of a related party.



# Notes to the Financial Statements as at and for the year ended 31st March 2015

## 12. INVESTMENTS (valued at cost unless stated otherwise)

(₹ in lacs)

Particulars	No of Shares	Face value per share	As at 31st March 2015		As at 31st March 2014	
			Non - current	Current	Non - current	Current
<b>Trade investments, unquoted (fully paid up)</b>						
<b>A. Investment in Subsidiary Companies</b>						
<b>(i) Equity shares</b>						
Jogbani Highway Private Limited, India. [refer note no (a) below]	3,300,000 (3,300,000)	₹ 10/-	330.00	-	330.00	-
Superfine Vanijya Pvt. Ltd. (Formerly GPT Marecom Private Limited, India)	485,920 (485,920)	₹ 10/-	144.00	-	144.00	-
GPT Concrete Products South Africa (Pty.) Limited, South Africa. [refer note no (b) below]	27,000 (27,000)	ZAR 1/-	1.49	-	1.49	-
GPT Investments Private Limited, Mauritius [refer note no (b) below]	2,125,000 (2,125,000)	USD 1/-	935.42	-	935.42	-
<b>(ii) Preference shares</b>						
12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note no (c) below]	267,000 (267,000)	₹ 100/-	267.00	-	267.00	-
<b>B. Investment in Joint Venture Company</b>						
<b>(i) Equity shares</b>						
GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia [refer note no (b) below]	4,625,000 (4,625,000)	NAD 1/-	295.67	-	295.67	-
<b>(ii) Preference shares</b>						
Redeemable Preference Shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia [refer note no (d) below]	2,000 (2,000)	NAD 100/-	-	103.37	-	113.28
<b>C. Investment in Capital of Joint Ventures</b> [refer note no (e) below]						
GPT - GWV (JV)			18.53	-	-	-
GPT - MADHAVA (JV)			68.58	-	69.04	-
GPT - PREMCO - RDS (JV)			7.09	-	7.27	-
GPT - GEO (JV)			5.87	-	6.96	-
GPT - GEO - UTS (JV)			1.82	-	1.82	-
GPT - SLDN - UTS (JV)			74.23	-	80.86	-
GPT - RDS (JV)			70.69	-	78.57	-
GPT - SLDN - COPCO (JV)			-	-	8.07	-
GPT - RAHEE (JV)			2,091.54	-	1,908.27	-
RAHEE - GPT (JV)			189.35	-	157.62	-
BHARAT - GPT (JV)			22.55	-	5.01	-
GPT - TRIBENI (JV)			24.53	-	92.80	-
GPT - CVCC - SLDN (JV)			103.92	-	124.91	-
PREMCO - GPT (JV)			11.95	-	8.58	-
RAHEE - GPT (NFR) (JV)			1.02	-	2.78	-

## Notes to the Financial Statements as at and for the year ended 31st March 2015

### 12. INVESTMENTS (valued at cost unless stated otherwise) (contd...)

(₹ in lacs)

Particulars	No of Shares	Face value per share	As at 31st March 2015		As at 31st March 2014	
			Non - current	Current	Non - current	Current
RAHEE - GPT (IB) (JV)			15.21	-	14.10	-
BHARTIA - GPT - ALLIED (JV)			34.83	-	0.18	-
PIONEER - GPT (JV)			8.18	-	8.18	-
GEO Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)			68.42	-	80.35	-
GPT - RANHILL (JV)			379.20	-	114.38	-
JMC - GPT (JV)			4.66	-	4.66	-
GPT - SMC (JV)			946.43	-	972.05	-
GPT - Bhartia (JV)			54.56	-	2.45	-
GPT - BALAJI - RAWATS (JV)			5.08	-	-	-
			<b>6,181.82</b>	<b>103.37</b>	<b>5,722.49</b>	<b>113.28</b>
Aggregate amount of unquoted investments			6,181.82	103.37	5,722.49	113.28

(a) 2,295,000 (31st March 2014 : 2,295,000) Shares Pledged with State Bank of India as security for loan sanctioned in earlier year (but not disbursed as on the balance sheet date) by them to the Subsidiary Company. [also refer note no 27(b)].

(b) Valued at exchange rate prevailing on the date of allotment / transaction.

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

(d) The Redeemable Preference Shares are redeemable in remaining four equal quarterly installments by March 2016.

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

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

### 13. LOANS AND ADVANCES

(₹ in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non - current	Current	Non - current	Current
<b>(Unsecured, considered good)</b>				
<b>Capital Advances</b>	32.59	-	5.38	-
<b>Advances recoverable in cash or kind</b>				
- Related parties (refer note no 32)	-	270.60	-	193.79
- Others	1.10	139.42	1.10	69.52
<b>Loans to bodies corporate</b>				
- Related parties (refer note no 32)	-	316.68	-	1,287.00
- Others	120.00	1,118.37	120.00	1,125.50
<b>Security Money / Earnest Money Deposits</b>				
- Related parties (refer note no 32)	100.00	-	100.00	-
- Others	141.97	71.70	150.34	125.00
<b>Other Loans and advances</b>				
- Balance with Government Authorities	-	1,208.84	-	973.48
- Loan to employees	5.41	31.84	10.02	29.39
- Prepaid expenses	33.30	153.50	22.69	186.40
- Advance income-tax [net of provisions of ₹ 160.21 lacs (31st March 2014 : ₹ 160.21 lacs)]	1,177.18	-	832.74	-
	<b>1,611.55</b>	<b>3,310.95</b>	<b>1,242.27</b>	<b>3,990.08</b>

# Notes to the Financial Statements as at and for the year ended 31st March 2015

## 13. LOANS AND ADVANCES (contd...)

(₹ in lacs)

### a) disclosure as per clause 32 of the listing agreement:

Particulars	As at 31st March 2015	As at 31st March 2014	Maximum Amount due at any time during the year	
			2014 - 15	2013 - 14
<b>Loans and advances to Subsidiaries</b>	316.68	1,287.00	2,499.00	1,327.00
Superfine Vanijya Private Limited (Formerly GPT Marecom Private Limited) (refer note no 32)				

## 14. OTHER ASSETS

(₹ in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non - current	Current	Non - current	Current
<b>(Unsecured, considered good)</b>				
Non-current Bank Balances (refer note no. 17)	429.06	-	630.71	-
Unamortised premium on forward contracts	-	-	-	8.19
Interest accrued on loan given and fixed deposits	-	521.13	-	365.24
Unbilled revenue on construction contracts [also refer note no 27(c)]	-	14,057.82	-	14,614.93
Accrued price variation yet to be billed [also refer note no 27(c)]	-	2,319.56	-	2,448.66
Dividend receivable from a foreign subsidiary	-	100.48	-	-
Export benefits receivable	-	3.83	-	47.79
	<b>429.06</b>	<b>17,002.82</b>	<b>630.71</b>	<b>17,484.81</b>

## 15. TRADE RECEIVABLES

(₹ in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non - current	Current	Non - current	Current
<b>Unsecured</b>				
Outstanding for a period exceeding six months from the date they became due for payment				
- Considered Good	-	2,306.81	-	1,905.19
- Considered Doubtful	274.56	-	227.84	-
	274.56	2,306.81	227.84	1,905.19
Less: Provision for Doubtful receivables	274.56	-	227.84	-
	-	2,306.81	-	1,905.19
<b>Others</b>				
- Considered Good [includes Retention money ₹ 2,032.31 lacs (31st March 2014 : ₹ 2,148.90 lacs)]	-	4,575.09	-	5,590.65
	-	4,575.09	-	5,590.65
	-	<b>6,881.90</b>	-	<b>7,495.84</b>

## Notes to the Financial Statements as at and for the year ended 31st March 2015

### 16. INVENTORIES [valued at lower of cost and net realisable value [also refer note no 2 (k)] (₹ in lacs)

Particulars	As at	As at
	31st March 2015	31st March 2014
	Current	Current
Raw Materials [refer note no. 20 (b)]	117.61	247.33
Construction Materials [including in transit ₹ 151.31 Lacs (31st March 2014 : ₹ 50.52 lacs)]	2,717.36	2,367.57
Work in Progress [refer note no. 23 and 27(b)]	1,947.68	1,446.58
Finished Goods (refer note no. 23)	649.75	1,220.95
Stock - in - Trade (refer note no. 23)	6.22	9.31
Stores and Spares [including in transit ₹ 7.84 lacs (31st March 2014 : ₹ 6.60 lacs)]	533.93	509.73
	<b>5,972.55</b>	<b>5,801.47</b>

### 17. CASH AND BANK BALANCES (₹ in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non - current	Current	Non - current	Current
<b>Cash and cash equivalents</b>				
Balances with banks:				
- On current accounts	-	119.19	-	222.31
- On unpaid dividend account	-	0.02	-	0.02
Cheques/drafts on hand	-	-	-	41.45
Cash on hand	-	28.18	-	25.39
	-	147.39	-	289.17
<b>Other bank balances</b>				
Balances with banks:				
- Margin money deposit*	429.06	1,363.12	630.71	1,231.65
	429.06	1,363.12	630.71	1,231.65
Less : Amount disclosed under non-current assets (refer note no. 14)	429.06	-	630.71	-
	-	1,363.12	-	1,231.65
	-	<b>1,510.51</b>	-	<b>1,520.82</b>

\*Receipts pledged as security / margin with sales tax authorities, banks and customers

### 18. REVENUE FROM OPERATIONS (₹ in lacs)

Particulars	2014 - 15	2013 - 14
<b>Revenue from operations</b>		
<b>Sale of products</b>		
- Finished goods	3,073.30	6,500.46
- Traded goods	753.16	1,827.07
<b>Contract Revenues</b>	20,507.55	23,997.44
<b>Other operating revenue</b>		
- Scrap Sales	69.71	61.60
- Exports Benefits	5.38	5.84
- Share in profits of joint ventures	431.73	448.70
- Royalty and Consultancy Fees	81.91	21.22
<b>Revenue from operations (gross)</b>	<b>24,922.74</b>	<b>32,862.33</b>
Less: Excise duty	211.32	297.16
<b>Revenue from operations (net)</b>	<b>24,711.42</b>	<b>32,565.17</b>

# Notes to the Financial Statements as at and for the year ended 31st March 2015

## 18. REVENUE FROM OPERATIONS (contd...)

(₹ in lacs)

### Details of products sold

Particulars	2014 - 15	2013 - 14
<b>Finished goods</b>		
- Concrete Sleeper	3,066.38	6,394.00
- Bridge Section	6.92	106.46
	<b>3,073.30</b>	<b>6,500.46</b>
<b>Traded goods</b>		
- Steel	28.41	402.23
- Manganese Ore	724.75	1,400.67
- Others	-	24.17
	<b>753.16</b>	<b>1,827.07</b>

### Details of Contract Revenue

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Revenue from Construction Contracts	20,186.53	23,616.33
Other Contract Revenue	321.02	381.11
	<b>20,507.55</b>	<b>23,997.44</b>

## 19.1 OTHER INCOME

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Insurance claims received	2.34	4.43
Profit on sale of fixed assets	131.53	-
Dividend income from a subsidiary company	111.64	127.22
Premium on redemption of investment in preference shares	-	62.04
Unspent Liabilities / Provisions no longer required written back	61.60	25.78
Other Non Operating Income	8.82	10.99
	<b>315.93</b>	<b>230.46</b>

## 19.2 INTEREST INCOME

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Interest income on		
- Bank deposits	153.29	163.53
- Loans given	372.20	355.21
	<b>525.49</b>	<b>518.74</b>

## 20. COST OF RAW MATERIALS CONSUMED

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Inventory at the beginning of the year	247.33	826.31
Add: Purchases (including procurement expenses)	1,320.08	3,195.85
	1,567.41	4,022.16
Less: Inventory at the end of the year	117.61	247.33
	<b>1,449.80</b>	<b>3,774.83</b>



## Notes to the Financial Statements as at and for the year ended 31st March 2015

### 20. COST OF RAW MATERIALS CONSUMED (contd...)

(₹ in lacs)

#### a. Details of raw materials consumed

Particulars	2014 - 15	2013 - 14
H.T.S Wire	460.06	1,108.38
Cement	322.08	765.76
Stone Aggregates	122.30	314.10
SGCI Inserts	514.45	1,527.32
Others	30.91	59.27
<b>Total</b>	<b>1,449.80</b>	<b>3,774.83</b>

#### b. Details of Inventory of Raw Material

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
H.T.S Wire	32.75	55.59
Cement	31.71	5.52
Stone Aggregates	39.47	44.05
SGCI Inserts	6.89	132.86
Others	6.79	9.31
<b>Total</b>	<b>117.61</b>	<b>247.33</b>

### 21. COST OF MATERIALS CONSUMED FOR CONSTRUCTION / OTHER CONTRACTS (₹ in lacs)

Particulars	2014 - 15	2013 - 14
Inventory at the beginning of the year	2,367.57	3,598.07
Add: Purchases (including procurement expenses)	7,057.89	8,073.17
	9,425.46	11,671.24
Less: Inventory at the end of the year	2,717.36	2,367.57
	<b>6,708.10</b>	<b>9,303.67</b>

### 22. PURCHASE OF STOCK - IN - TRADE

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Steel	27.15	401.09
Manganese Ore	661.75	1,245.05
Others	-	6.20
	<b>688.90</b>	<b>1,652.34</b>

## Notes to the Financial Statements as at and for the year ended 31st March 2015

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

(₹ in lacs)

Particulars	2014 - 15	2013 - 14	Change in inventories
<b>Inventories at the end of the year:</b>			
- Finished goods	649.75	1,220.95	571.20
- Work in Progress	1,947.68	1,446.58	(501.10)
- Stock - in - trade	6.22	9.31	3.09
	<b>2,603.65</b>	<b>2,676.84</b>	<b>73.19</b>
<b>Inventories at the beginning of the year:</b>			
- Finished goods	1,220.95	1,455.12	234.17
- Work in Progress	1,446.58	1,902.74	456.16
- Stock - in - trade	9.31	6.95	(2.36)
	<b>2,676.84</b>	<b>3,364.81</b>	<b>687.97</b>
	<b>73.19</b>	<b>687.97</b>	
Less: (Increase) / decrease in excise duty on Finished Goods Stock #	62.11	25.17	
	<b>11.08</b>	<b>662.80</b>	

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

### Details of Inventories

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Finished Goods</b>		
- Sleepers	649.75	1,220.95
<b>Work in Progress</b>		
- Construction work in progress	1,947.68	1,446.58
<b>Stock-in-trade</b>		
- Others	6.22	9.31

### 24. EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Salaries, Wages and Bonus (also refer note no. 34)	1,838.12	1,946.02
Contribution to Provident and Others Funds	59.23	54.47
Gratuity expense (refer note no 41)	60.62	26.30
Staff Welfare Expenses	44.67	60.64
	<b>2,002.64</b>	<b>2,087.43</b>

# Notes to the Financial Statements as at and for the year ended 31st March 2015

## 25. OTHER EXPENSES

(₹ in lacs)

Particulars	2014 - 15		2013 - 14	
Consumption of stores and spares		843.09		1,026.39
Power and fuel		854.22		1,000.32
Payment to subcontractors (including towards turnkey contracts)		5,583.41		5,791.22
Rent		199.03		170.73
Machinery hire charges		449.13		518.30
Transportation expenses		140.59		152.53
Rates and taxes		169.44		133.54
Insurance		82.27		107.31
Repairs and maintenance				
- Plant and machinery	122.43		132.71	
- Buildings	0.41		0.33	
- Others	23.33	146.17	30.50	163.54
Professional charges and consultancy fees		167.66		365.98
Travelling and conveyance		182.04		235.51
Donations and charity*		14.87		20.00
Site mobilisation expenses		111.21		48.44
Directors remuneration				
- Commission	0.32		3.33	
- Directors sitting fees	2.45	2.77	3.33	6.66
Payment to auditors				
As auditor:				
- Audit fee	15.00		15.00	
- Limited review	9.50		7.50	
In other capacity:				
- Other services (certification fees)	4.90		3.70	
- Reimbursement of expenses	0.89	30.29	0.80	27.00
Loss on foreign exchange fluctuations (net)		123.31		483.39
Loss on sale / discard of fixed assets (net)		-		45.68
Provision for bad / doubtful debts		46.72		73.73
Prior period expenses [refer note no (a) below]		15.68		5.27
Selling and distribution expenses				
- Advertisement expenses	7.53		7.03	
- Business promotion expenses	4.94		5.22	
- Freight and forwarding expenses	86.38	98.85	363.38	375.63
Other miscellaneous expenses		377.89		402.43
		<b>9,638.64</b>		<b>11,153.60</b>

\* Includes donation of ₹13.87 lacs to a trust considered as CSR expenditure for the year.

### a) Details of prior period expenses

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Equipment hire charges	7.50	-
Payment to subcontractors	3.15	-
Rent	4.42	-
Interest expense	0.61	4.07
Travelling and conveyance	-	1.20
	<b>15.68</b>	<b>5.27</b>



# Notes to the Financial Statements as at and for the year ended 31st March 2015

## 26. FINANCE COSTS

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Interest expense on :		
Term Loans from		
- Banks	651.68	615.59
- Others	113.24	177.81
Other Loans, Mobilisation advances etc.		
- Banks	2,173.84	1,760.31
- Others	694.73	648.89
Other borrowing costs	275.89	313.76
	<b>3,909.38</b>	<b>3,516.36</b>

## 27. (A) CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

(₹ in lacs)

	As at 31st March 2015	As at 31st March 2014
(i) Outstanding bank guarantees and Letters of Credit [Including ₹3,194.82 lacs (31st March 2014 : ₹4,630.74 lacs) given for Joint Ventures and ₹368.00 lacs (31st March 2014 : ₹368.00) given for a subsidiary]	19,370.18	17,291.00
(ii) Corporate guarantees given for a subsidiary	2,404.53	2,971.00
(iii) Disputed excise demands under appeal :		
(a) Demand on account of Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company. The Company has filed an appeal before the Appellate Authority against such demand which is pending hearing.	92.16	92.16
(b) Others	12.01	9.31
(iv) Disputed VAT / CST demand under appeal :	1,052.10	875.06
Demand 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, Entry Tax etc. The Company has filed an appeal before the Appellate Authority against such demand which is pending hearing.		
(v) Claims against the Company not acknowledged as debts		
- Interest on late payment / overdue installment of a term loan	24.39	-

(B) In an earlier year, the Company had formed a special purpose vehicle (SPV) in form of a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had entered into a concession agreement with the customer and had awarded an EPC contract to the Company. During the previous year, the subsidiary had terminated the concession agreement with the customer and had gone into arbitration mainly due to required land not being made available by the customer, resulting in termination of the EPC contract awarded to the Company. The Company is carrying assets of ₹1,866.83 lacs (net of liabilities of ₹511.16 lacs), including construction work in progress of ₹1,394.89 lacs and investments of ₹597.00 lacs as on the Balance Sheet date pertaining to the above project. Since the matter has been referred to arbitration, the recoverability of the aforesaid net assets of the Company is subject to outcome of the said arbitration. The Management believes that the outcome of the arbitration shall result in recovery of the said cost on the facts of the case and as per the terms and conditions of the said concession agreement and accordingly no provision is considered necessary in the financial statements.

## Notes to the Financial Statements as at and for the year ended 31st March 2015

(C) During earlier years, the Company had significantly completed execution of certain construction and supply contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalations and trade receivables aggregating ₹3,645.91 lacs, included in other current assets and trade receivables, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

### 28. CAPITAL AND OTHER COMMITMENTS

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	21.99	10.82

29. (a) The Company had introduced an Employee Stock Option Plan (ESOP) in the name and style of GPT Employee Stock Option Plan-2009 (ESOP scheme) in the year 2009 - 10. On the basis of such scheme, 2,00,000 equity shares of the Company were allotted to an Employees' Welfare Trust namely GPT Employees' Welfare Trust ("the trust") on 2nd January 2010. During the year, the Nomination and Remuneration Committee in its meeting held on 29th May 2014 approved the proposal for grant of options under the aforesaid scheme to the eligible employees of the Company for the said 2,00,000 shares. None of the grantees / eligible employees accepted the grant within the prescribed acceptance period. Under the circumstances, the Board, as recommended by the Nomination and Remuneration Committee, in their meeting held on 12th February, 2015 dissolved the said ESOP Scheme.

(b) Further, the Company had given ₹200.00 lacs during 2009 - 10 by way of interest free loan to M/s. GPT Employees Welfare Trust. The Trust has refunded ₹2.00 lacs (31st March 2014 : ₹1.80 lacs) to the Company during the year. The Trust can sell the shares held by it in the secondary market through stock exchange and the sale proceeds so generated can be utilised for the repayment of the outstanding loan granted by the Company to the Trust and the balance fund can be utilised for the general benefit of the employees as stated in the GPT Employees Welfare Trust Deed. As per Guidance Note on Accounting for Employee Share based Payments issued by the Institute of Chartered Accountants of India, the above loan has been adjusted to the extent of ₹20.00 lacs (31st March 2014 : ₹20.00 lacs) in equity share capital and balance ₹166.70 lacs (31st March 2014 : ₹168.70 lacs) in the securities premium account.

30. Basis for calculation of Basic and Diluted Earnings per Share (EPS) is as follows: (₹ in lacs, except per share data)

Particulars	2014 - 15	2013 - 14
Profit after tax as per Statement of Profit and Loss	108.05	267.27
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	14,343,000	14,343,000
Basic and diluted EPS (₹)	0.75	1.86

### 31. SEGMENT INFORMATION

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

# Notes to the Financial Statements as at and for the year ended 31st March 2015

## (a) Information about Primary Business Segments:

(₹ in lacs)

Particulars	Concrete Sleepers and Allied		Infrastructure		Others		Elimination		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(a) Revenue (Net of Excise Duty and Cess)										
External sales	2,855.86	6,110.14	20,542.08	24,511.88	724.75	1,405.79	-	-	24,122.69	32,027.81
Inter Segment Sales	0.85	3.00	-	-	-	0.59	(0.85)	(3.59)	-	-
<b>Total Revenue</b>	<b>2,856.71</b>	<b>6,113.14</b>	<b>20,542.08</b>	<b>24,511.88</b>	<b>724.75</b>	<b>1,406.38</b>	<b>(0.85)</b>	<b>(3.59)</b>	<b>24,122.69</b>	<b>32,027.81</b>
(b) Results										
Segment Results	(17.61)	262.06	3,960.73	3,643.41	(37.95)	(68.99)	-	-	3,905.17	3,836.48
Unallocated Income (Net of unallocated expenses)									(7.19)	(200.45)
Operating Profit									3,897.98	3,636.03
Finance Cost									3,909.38	3,516.36
Profit before tax									(11.40)	119.67
Tax Expenses / (Credit)									(119.45)	(147.60)
<b>Profit after tax</b>									<b>108.05</b>	<b>267.27</b>
<b>OTHER INFORMATION</b>										
(a) <b>Total Assets</b>										
Segment Assets	2,138.27	3,258.15	39,684.96	38,932.67	90.13	362.25	-	-	41,913.36	42,553.07
Unallocated Corporate/ other Assets									8,033.22	8,724.35
<b>Total</b>									<b>49,946.58</b>	<b>51,277.42</b>
(b) <b>Total Liabilities</b>										
Segment Liabilities	912.48	1,134.65	11,198.27	11,525.66	97.93	385.34	-	-	12,208.68	13,045.65
Unallocated Corporate / other Liabilities									23,494.32	24,084.33
<b>Total</b>									<b>35,703.00</b>	<b>37,129.98</b>
(c) <b>Capital Expenditure</b>	-	43.87	1,028.49	1,029.54	-	-	-	-	1,028.49	1,073.41
Unallocated, Corporate and others									4.35	32.84
<b>Total</b>									<b>1,032.84</b>	<b>1,106.25</b>
(d) <b>Depreciation and Amortisation</b>	103.11	137.96	958.51	853.78	-	-	-	-	1,061.62	991.74
Unallocated, Corporate and others									94.08	51.93
<b>Total</b>									<b>1,155.70</b>	<b>1,043.67</b>
(e) Non cash expenses other than depreciation included in segment expenses for arriving at Segment Results	-	-	37.50	8.93	9.22	64.80	-	-	46.72	73.73

## (b) Information about Geographical Segments:

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

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Domestic	21,928.26	26,716.63
Overseas	2,194.43	5,311.18
	<b>24,122.69</b>	<b>32,027.81</b>

## Notes to the Financial Statements as at and for the year ended 31st March 2015

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

(₹ in lacs)

Particulars	Carrying amount of segment assets		Addition to segment assets (tangible and intangible fixed assets)	
	2014 – 15	2013 – 14	2014 – 15	2013 – 14
Domestic	40,816.46	41,670.27	114.34	1,227.56
Overseas	1,096.90	882.80	-	-
	<b>41,913.36</b>	<b>42,553.07</b>	<b>114.34</b>	<b>1,227.56</b>

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

#### A. Name of Related parties:

a)	<b>Subsidiaries</b>	GPT Investments Private Limited, Mauritius GPT Concrete Products South Africa (Pty.) Limited, South Africa Jogbani Highway Private Limited Superfine Vanijya Private Limited (Formerly GPT Marecom Private Limited)
b)	<b>Joint Ventures</b>	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia. GPT – GWV(JV) GPT – MADHAVA (JV) GPT – PREMCO – RDS (JV) GPT – GEO (JV) GPT – GEO – UTS (JV) GPT – SLDN – UTS (JV) GPT – RDS (JV) GPT – SLDN – COPCO (JV) GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV) GPT – RAHEE (JV) GPT – CVCC – SLDN (JV) GPT – TRIBENI (JV) GPT – RANHILL (JV) GPT – SMC (JV) GPT – BALAJI – RAWATS (JV) GPT – BHARTIA (JV) BHARAT – GPT (JV) BHARTIA – GPT – ALLIED (JV) PREMCO – GPT (JV) RAHEE – GPT (JV) RAHEE – GPT (IB) (JV) RAHEE – GPT (NFR) (JV) PIONEER – GPT (JV) GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV) JMC – GPT (JV)

## Notes to the Financial Statements as at and for the year ended 31st March 2015

c)	<b>Key Management Personnel (KMP)</b>	Mr. D. P. Tantia – Chairman Mr. S. G. Tantia – Managing Director Mr. Atul Tantia – Executive Director Mr. Vaibhav Tantia – Director and Chief Operating Officer Mr. Arun Kumar Dokania – Chief Finance Officer
d)	<b>Relatives of Key Management Personnel (KMP)</b>	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 Ms. Harshita Tantia – Daughter of Mr. S. G. Tantia Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia Mrs. Manju Dokania – Wife of Mr. A. K. Dokania
e)	<b>Enterprises owned or significantly influenced by the KMP/ KMP's relatives</b>	GPT Castings Limited GPT Healthcare Private Limited GPT Estate Private Limited GPT Developers LLP (Formerly GPT Developers Limited) GPT Sons Private Limited M/s. Stone Products M/s. GPT Employees Welfare Trust M/s. Govardhan Foundation M/s. Dwarka Prasad Tantia HUF – Mr. D. P. Tantia is the Karta M/s. Shree Gopal Tantia HUF – Mr. S. G. Tantia is Karta

### (B) Details of transactions and Balances outstanding relating to Joint Ventures:

(₹ in lacs)

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation charges and Sale of consumables	Purchase of Fixed Assets	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Share of Profit from JV's	Premium received on redemption of investment in preference shares	Outstanding Guarantees	Investments during the year (net)	Balance outstanding as at the year end
GPT – GVV (JV)	- (103.73)	- (-)	- (-)	- (-)	- (-)	- (2.02)	- (-)	- (98.71)	23.61 (-33.46)	31.36 (7.75)
GPT – MADHAVA (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	-0.46 (1.19)	68.59 (69.05)
GPT – PREMCO – RDS (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	0.54 (-)	- (-)	- (-)	-0.72 (0.31)	7.09 (7.27)
GPT – GEO (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-1.53)	- (-)	- (-)	-1.09 (1.24)	5.87 (6.96)
GPT – GEO – UTS (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-2.48)	2.26 (2.26)
GPT – SLDN – UTS (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	-6.64 (-3.20)	74.23 (83.18)
GPT – RDS (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	-7.88 (1.10)	70.69 (93.48)
GPT – SLDN – COPCO (JV)	8.49 (-)	- (-)	- (-)	- (-)	- (-)	0.09 (-)	- (-)	- (-)	-8.50 (0.05)	-0.34 (8.07)

# Notes to the Financial Statements as at and for the year ended 31st March 2015

## (B) Details of transactions and balances outstanding relating to Joint Ventures: (contd...)

(₹ in lacs)

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation charges and Sale of consumables	Purchase of Fixed Assets	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Share of Profit from JV's	Premium received on redemption of investment in preference shares	Outstanding Guarantees	Investments during the year (net)	Balance outstanding as at the year end
GPT Infrastructure Pvt. Ltd. & Universal Construction Co. (JV)	40.80 (1.23)	- (-)	- (-)	- (-)	- (-)	0.02 (-)	- (-)	- (-)	0.05 (-3.64)	12.07 (1.12)
GPT – RAHEE (JV)	663.40 (1,095.30)	201.06 (212.25)	41.86 (-)	- (-)	- (-)	229.47 (350.61)	- (-)	1,172.10 (1,367.10)	-46.20 (84.41)	3,310.69 (2,841.61)
GPT – CVCC – SLDN (JV)	- (49.37)	- (-)	- (-)	- (-)	- (-)	1.44 (0.53)	- (-)	- (-)	-22.44 (4.50)	103.92 (124.91)
GPT – TRIBENI (JV)	168.70 (443.97)	- (-)	- (-)	- (-)	- (-)	5.60 (9.77)	- (-)	250.62 (250.62)	-73.87 (-38.28)	214.1 (399.32)
GPT – RANHILL (JV)	2,249.92 (1,542.77)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,651.27 (1,894.95)	264.82 (97.03)	792.99 (-110.10)
GPT – SMC (JV)	- (-)	31.18 (36.62)	- (-)	- (-)	- (-)	-22.77 (7.48)	- (-)	173.57 (194.61)	-2.85 (530.79)	949.02 (1,033.49)
GPT – BALAJI – RAWATS (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	41.90 (-)	- (-)	- (-)	-36.82 (-)	5.08 (-)
GPT – BHARTIA (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	71.33 (2.45)	- (-)	- (-)	-19.22 (-)	54.56 (2.45)
GPT Transnamib Concrete Sleepers (Pty.) Limited	- (1.94)	- (-)	- (-)	81.91 (21.22)	3.92 (4.37)	- (-)	- (62.04)	- (-)	- (-223.64)	505.73 (429.12)
BHARAT – GPT (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	17.53 (29.60)	- (-)	- (-)	- (-30.00)	22.55 (5.01)
BHARTIA – GPT – ALLIED (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	54.30 (11.63)	- (-)	- (-)	-19.65 (-15.51)	34.84 (0.18)
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Limited (JV)	269.58 (650.25)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	375.62 (375.62)	-11.93 (14.50)	175.44 (250.19)
JMC – GPT (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (325.98)	- (-0.45)	11.37 (11.37)
PREMCO – GPT (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	3.37 (5.93)	- (-)	- (-)	- (-11.77)	11.95 (8.58)
PIONEER – GPT (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	8.18 (8.18)
RAHEE – GPT (JV)	- (-)	- (0.74)	- (-)	- (-)	- (-)	3.44 (5.41)	- (-)	19.17 (-)	28.30 (3.42)	189.36 (200.92)
RAHEE – GPT (IB) (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	24.61 (18.78)	- (-)	- (-)	-23.50 (-13.85)	15.21 (14.10)
RAHEE – GPT (NFR) (JV)	- (-)	- (-)	- (-)	- (-)	- (-)	0.83 (6.02)	- (-)	- (-)	-2.59 (-7.64)	1.02 (2.78)

# Notes to the Financial Statements as at and for the year ended 31st March 2015

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

(₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
<b>Raw Material, Trading Goods, and Scrap sales</b>					
GPT Castings Limited	-	-	11.06	-	11.06
	(-)	(-)	(34.01)	(-)	(34.01)
GPT Developers LLP (formerly GPT Developers Limited)	-	-	2.32	-	2.32
	(-)	(-)	(18.02)	(-)	(18.02)
GPT Concrete Products South Africa (Pty.) Limited	-	-	-	-	-
	(3.17)	(-)	(-)	(-)	(3.17)
<b>Interest Received</b>					
Superfine Vanijya Private Limited (formerly GPT Marecom Private Limited)	203.98	-	-	-	203.98
	(51.32)	(-)	(-)	(-)	(51.32)
GPT Castings Limited	-	-	3.25	-	3.25
	(-)	(-)	(-)	(-)	(-)
<b>Dividend Received</b>					
GPT Concrete Products South Africa (Pty.) Limited	111.64	-	-	-	111.64
	(127.22)	(-)	(-)	(-)	(127.22)
<b>Refund received for Loans Given</b>					
M/s. GPT Employees Welfare Trust	-	-	2.00	-	2.00
	(-)	(-)	(1.80)	(-)	(1.80)
GPT Castings Limited	-	-	815.00	-	815.00
	(-)	(-)	(-)	(-)	(-)
Superfine Vanijya Private Limited (formerly GPT Marecom Private Limited)	2,347.32	-	-	-	2,347.32
	(258.00)	(-)	(-)	(-)	(258.00)
<b>Purchase of Raw Materials, Stock – in – Trade and Fixed Assets</b>					
GPT Castings Limited	-	-	272.78	-	272.78
	(-)	(-)	(280.64)	(-)	(280.64)
<b>Reimbursement paid for Staff Deputation Charges and other expenses</b>					
GPT Healthcare Private Limited	-	-	-	-	-
	(-)	(-)	(13.48)	(-)	(13.48)
GPT Estate Private Limited	-	-	40.04	-	40.04
	(-)	(-)	(-)	(-)	(-)
<b>Rent Paid</b>					
GPT Sons Private Limited	-	-	9.00	-	9.00
	(-)	(-)	(9.00)	(-)	(9.00)
GPT Estate Private Limited	-	-	124.20	-	124.20
	(-)	(-)	(108.00)	(-)	(108.00)
Mr. S. G. Tantia	-	0.30	-	-	0.30
	(-)	(0.30)	(-)	(-)	(0.30)
Mr. Vaibhav Tantia	-	0.42	-	-	0.42
	(-)	(0.42)	(-)	(-)	(0.42)
Mrs. Pramila Tantia	-	-	-	0.30	0.30
	(-)	(-)	(-)	(0.30)	(0.30)
<b>Salary / Remuneration Paid</b>					
Mr. D. P. Tantia	-	0.32	-	-	0.32
	(-)	(3.33)	(-)	(-)	(3.33)
Mr. S. G. Tantia	-	60.00	-	-	60.00
	(-)	(45.00)	(-)	(-)	(45.00)
Mr. Atul Tantia	-	31.42	-	-	31.42
	(-)	(22.95)	(-)	(-)	(22.95)
Mr. Vaibhav Tantia	-	31.42	-	-	31.42
	(-)	(22.95)	(-)	(-)	(22.95)
Mr. Arun Kumar Dokania	-	35.31	-	-	35.31
	(-)	(35.80)	(-)	(-)	(35.80)
<b>Directors Sitting Fees Paid</b>					
Mr. D. P. Tantia	-	0.65	-	-	0.65
	(-)	(0.85)	(-)	(-)	(0.85)

# Notes to the Financial Statements as at and for the year ended 31st March 2015

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

(₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
<b>Donation Paid</b>					
M/s. Govardhan Foundation	-	-	13.87	-	13.87
	(-)	(-)	(11.00)	(-)	(11.00)
<b>Dividend Paid</b>					
Mr. D. P. Tantia	-	4.49	-	-	4.49
	(-)	(4.49)	(-)	(-)	(4.49)
Mr. S. G. Tantia	-	13.68	-	-	13.68
	(-)	(13.68)	(-)	(-)	(13.68)
Mr. Atul Tantia	-	4.17	-	-	4.17
	(-)	(4.17)	(-)	(-)	(4.17)
Mr. Vaibhav Tantia	-	2.68	-	-	2.68
	(-)	(2.68)	(-)	(-)	(2.68)
Mr. Arun Kumar Dokania	-	0.01	-	-	0.01
	(-)	(0.01)	(-)	(-)	(0.01)
M/s Dwarika Prasad Tantia HUF	-	-	1.01	-	1.01
	(-)	(-)	(1.01)	(-)	(1.01)
M/s Shree Gopal Tantia HUF	-	-	1.57	-	1.57
	(-)	(-)	(1.57)	(-)	(1.57)
GPT Sons Private Limited	-	-	46.10	-	46.10
	(-)	(-)	(46.10)	(-)	(46.10)
M/s. GPT Employees Welfare Trust	-	-	2.00	-	2.00
	(-)	(-)	(2.00)	(-)	(2.00)
Mrs. Pramila Tantia	-	-	-	4.44	4.44
	(-)	(-)	(-)	(4.44)	(4.44)
Mrs. Kriti Tantia	-	-	-	2.13	2.13
	(-)	(-)	(-)	(2.13)	(2.13)
Mrs. Radhika Tantia	-	-	-	1.00	1.00
	(-)	(-)	(-)	(1.00)	(1.00)
Mrs. Vinita Tantia	-	-	-	4.60	4.60
	(-)	(-)	(-)	(4.60)	(4.60)
Mrs. Harshita Tantia	-	-	-	0.16	0.16
	(-)	(-)	(-)	(0.16)	(0.16)
Mr. Amrit Jyoti Tantia	-	-	-	2.58	2.58
	(-)	(-)	(-)	(2.58)	(2.58)
Mrs. Manju Dokania	-	-	-	0.01	0.01
	(-)	(-)	(-)	(0.01)	(0.01)
<b>Loans Given</b>					
Superfine Vanijya Private Limited	1,377.00	-	-	-	1,377.00
(formerly GPT Marecom Private Limited)	(1,350.00)	(-)	(-)	(-)	(1,350.00)
GPT Castings Limited	-	-	815.00	-	815.00
	(-)	(-)	(-)	(-)	(-)
<b>Outstanding Guarantees</b>					
GPT Concrete Products South Africa (Pty.) Limited	2,404.53	-	-	-	2,404.53
	(2,971.00)	(-)	(-)	(-)	(2,971.00)
Jogbani Highway Private Limited	368.00	-	-	-	368.00
	(368.00)	(-)	(-)	(-)	(368.00)
<b>Balance outstanding as at the year end – Debit</b>					
GPT Concrete Products South Africa (Pty.) Limited	120.96	-	-	-	120.96
	(24.29)	(-)	(-)	(-)	(24.29)
GPT Investments Private Limited	935.42	-	-	-	935.42
	(935.42)	(-)	(-)	(-)	(935.42)
Superfine Vanijya Private Limited	665.84	-	-	-	665.84
(formerly GPT Marecom Private Limited)	(1,478.35)	(-)	(-)	(-)	(1,478.35)
Jogbani Highway Private Limited	117.08	-	-	-	117.08
	(84.79)	(-)	(-)	(-)	(84.79)
GPT Castings Limited	-	-	242.53	-	242.53
	(-)	(-)	(200.38)	(-)	(200.38)



# Notes to the Financial Statements as at and for the year ended 31st March 2015

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

(₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
GPT Estate Private Limited	- (-)	- (-)	47.60 (143.21)	- (-)	47.60 (143.21)
GPT Developers LLP (Formerly GPT Developers Limited)	- (-)	- (-)	2.32 (19.02)	- (-)	2.32 (19.02)
<b>Balance outstanding as at the year end – Credit</b>					
Mr. D. P. Tantia	- (-)	0.32 (3.33)	- (-)	- (-)	0.32 (3.33)
Mr. S. G. Tantia	- (-)	7.55 (0.45)	- (-)	- (-)	7.55 (0.45)
Mr. Atul Tantia	- (-)	5.18 (-)	- (-)	- (-)	5.18 (-)
Mr. Vaibhav Tantia	- (-)	5.18 (0.42)	- (-)	- (-)	5.18 (0.42)
Mr. Arun Kumar Dokania	- (-)	5.86 (1.72)	- (-)	- (-)	5.86 (1.72)
Mrs. Pramila Tantia	- (-)	- (-)	- (-)	- (0.45)	- (0.45)
GPT Sons Private Limited	- (-)	- (-)	8.77 (16.20)	- (-)	8.77 (16.20)
GPT Healthcare Private Limited	- (-)	- (-)	- (2.66)	- (-)	- (2.66)
<b>Outstanding Personal Guarantee of Directors on behalf of the Company</b>					
Mr. D. P. Tantia	- (-)	41,169.19 (39,900.91)	- (-)	- (-)	41,169.19 (39,900.91)
Mr. S. G. Tantia	- (-)	41,350.22 (40,472.58)	- (-)	- (-)	41,350.22 (40,472.58)
Mr. Atul Tantia	- (-)	41,859.49 (41,687.76)	- (-)	- (-)	41,859.49 (41,687.76)
Mr. Vaibhav Tantia	- (-)	41,169.19 (39,900.91)	- (-)	- (-)	41,169.19 (39,900.91)
<b>Outstanding Corporate Guarantee given on behalf of the Company</b>					
GPT Developers LLP (Formerly GPT Developers Limited)	- (-)	- (-)	- (39,081.63)	- (-)	- (39,081.63)
GPT Estate Private Limited	- (-)	- (-)	1,756.52 (-)	- (-)	1,756.52 (-)

**Note:** Figures in bracket relates to previous year.

## D. Other Transaction :-

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

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

## Notes to the Financial Statements as at and for the year ended 31st March 2015

### 33. Interest in Joint Ventures:

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

Name of Joint Venture	Proportion of Interest		Country of	
	2014 – 15	2013 – 14	Incorporation	Residence
GPT – GWV (JV)	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	49.00%	49.00%	India	India
GPT – PREMCO – RDS (JV)	45.00%	45.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – GEO – UTS (JV)	60.00%	60.00%	India	India
GPT – SLDN – UTS (JV)	60.00%	60.00%	India	India
GPT – RDS (JV)	50.00%	50.00%	India	India
GPT – SLDN – COPCO (JV)	60.00%	60.00%	India	India
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	60.00%	60.00%	India	India
GPT – RAHEE (JV)			India	India
GPT – Rahee (JV) - Fabrication and Jodhpur	50.00%	50.00%		
GPT – Rahee (JV) - Erection	65.00%	65.00%		
GPT – CVCC – SLDN (JV)	37.50%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	99.99%	99.99%	India	India
GPT – SMC (JV)	51.00%	51.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	61.75%	61.75%	India	India
GPT – Transnamib Concrete Sleepers (Pty) Limited	37.00%	37.00%	Namibia	Namibia
BHARAT – GPT (JV)	50.00%	50.00%	India	India
BHARATIA – GPT – ALLIED (JV)	65.00%	65.00%	India	India
GEO Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	49.00%	49.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	40.00%	40.00%	India	India
PIONEER – GPT (JV)	80.00%	80.00%	India	India
RAHEE – GPT (JV)			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
RAHEE – GPT (NFR) (JV)	51.00%	51.00%	India	India

## Notes to the Financial Statements as at and for the year ended 31st March 2015

b. The Company's share of assets, liabilities, income and expenses in the Joint Ventures as at and for the year ended 31st March 2015 is as follows:

(₹ in lacs)

Name of Joint Venture	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT – GVV (JV)	31.90 (28.70)	31.90 (28.70)	- (70.26)	- (68.24)	- (2.02)
GPT – MADHAVA (JV)	68.59 (69.05)	68.59 (69.05)	- (-)	- (-)	- (-)
GPT – PREMCO – RDS (JV)	7.57 (8.36)	7.57 (8.36)	0.54 (-)	- (-)	0.54 (-)
GPT – GEO (JV)	5.87 (6.96)	5.87 (6.96)	- (-)	- (1.53)	- (-1.53)
GPT – GEO – UTS (JV)	2.08 (2.08)	2.08 (2.08)	- (-)	- (-)	- (-)
GPT – SLDN – UTS (JV)	75.37 (82.92)	75.37 (82.92)	- (-)	- (-)	- (-)
GPT – RDS (JV)	70.69 (86.02)	70.69 (86.02)	- (-)	- (-)	- (-)
GPT – SLDN – COPCO (JV)	-0.16 (8.33)	-0.16 (8.33)	5.22 (-)	5.13 (-)	0.09 (-)
GPT Infrastructure Pvt. Ltd. & Universal Construction Co. (JV)	15.19 (8.78)	15.19 (8.78)	24.5 (0.74)	24.48 (0.74)	0.02 (-)
GPT – RAHEE (JV)	4,951.67 (3,751.63)	4,951.67 (3,751.63)	3,703.79 (4,939.07)	3,474.32 (4,588.46)	229.47 (350.61)
GPT – CVCC – SLDN (JV)	104.54 (125.46)	104.54 (125.46)	1.44 (19.28)	- (18.75)	1.44 (0.53)
GPT – TRIBENI (JV)	138.27 (278.22)	138.27 (278.22)	108.47 (280.40)	102.87 (270.63)	5.60 (9.77)
GPT – RANHILL (JV)	1,324.08 (887.73)	1,324.08 (887.73)	2,286.86 (1,790.13)	2,286.86 (1,790.13)	- (-)
GPT – SMC (JV)	1,194.18 (1,281.48)	1,194.18 (1,281.48)	369.43 (627.71)	392.20 (620.23)	-22.77 (7.48)
GPT – BALAJI – RAWATS (JV)	169.24 (-)	169.24 (-)	854.84 (-)	812.94 (-)	41.90 (-)
GPT – BHARTIA (JV)	188.61 (5.46)	188.61 (5.46)	1,761.83 (60.46)	1,690.50 (58.01)	71.33 (2.45)
GPT – Transnamib Concrete Sleepers (Pty) Limited	1,067.84 (767.62)	1,067.84 (767.62)	1,192.39 (1,080.81)	991.50 (930.87)	200.89 (149.94)
BHARAT – GPT (JV)	86.08 (107.59)	86.08 (107.59)	350.68 (592.07)	333.15 (562.47)	17.53 (29.60)
BHARATIA – GPT – ALLIED (JV)	355.21 (222.07)	355.21 (222.07)	1,338.51 (287.28)	1,284.21 (275.65)	54.30 (11.63)
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	122.21 (174.89)	122.21 (174.89)	132.10 (318.62)	132.10 (318.62)	- (-)
JMC – GPT (JV)	11.37 (11.37)	11.37 (11.37)	- (-)	- (-)	- (-)
PREMCO – GPT (JV)	133.10 (129.20)	133.10 (129.20)	64.79 (114.38)	61.42 (108.46)	3.37 (5.92)
PIONEER – GPT (JV)	30.70 (73.20)	30.70 (73.20)	0.05 (-)	0.05 (-)	- (-)
RAHEE – GPT (JV)	301.84 (326.72)	301.84 (326.72)	55.97 (92.45)	52.53 (87.04)	3.44 (5.41)
RAHEE – GPT – (IB) (JV)	170.89 (166.37)	170.89 (166.37)	296.37 (219.84)	271.76 (201.06)	24.61 (18.78)
RAHEE – GPT – NFR (JV)	1.29 (37.00)	1.29 (37.00)	17.17 (118.61)	16.34 (112.59)	0.83 (6.02)

## Notes to the Financial Statements as at and for the year ended 31st March 2015

### 34. Directors' Remuneration

(a) Details of Directors' Remuneration are as follows:

(₹ in lacs)

Particulars	2014 – 15	2013 – 14
I. Managing and Executive Directors:		
Salary and Allowances*	122.83	90.90
II. Non-executive Directors		
Commission	0.32	3.33
<b>Total</b>	<b>123.15</b>	<b>94.23</b>

\* As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above. Also, bonus which has been paid during the year is included above.

(b) Managerial remuneration for the previous year aggregating ₹49.20 lacs paid / payable to the Managing Director and other whole time directors was in excess of the limits specified under Section 198 read with Schedule XIII of the Companies Act, 1956. Out of the aforesaid amount, ₹21.00 lacs has been paid to such directors and recognised as a charge during the previous financial year. The Company has filed an application with the Central Government for excess remuneration paid / payable during the previous year aggregating ₹49.20 lacs as required under the provisions of section 309 of the Companies Act, 1956. Out of the aforesaid amount, ₹30.30 lacs will be paid to the aforesaid directors and will be recognised as a charge on receipt of approval from the Central Government.

### 35. Derivative instruments and unhedged foreign currency exposure as on the balance sheet date are as under:

Derivative Instruments / Forward Contracts outstanding as at the balance sheet date are as follows :-

- Forward Cover Contracts of USD Nil (31st March 2014 : USD 6.22 lacs) on short term borrowings,
- Interest rate swap with call spread contracts of USD 0.63 lac (31st March 2014 : USD 5.31 lacs) on long term borrowings.

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

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
Trade Receivable [Net of provisions ₹231.79 lacs (31st March 2014 : ₹222.57 lacs)]	1,042.79	819.13
Cash and Bank Balance	2.30	7.33
Loans & Advances	128.87	142.50
Investments	1,335.95	1,345.86
Inventories at foreign project site	95.17	95.17
Fixed Assets at foreign project site	9.48	31.74
Borrowings (Long Term and Short Term)	39.12	248.81
Trade Payables	90.69	416.29
Other Liabilities	1.51	4.62

## Notes to the Financial Statements as at and for the year ended 31st March 2015

### 36. Earnings in foreign currency

(₹ in lacs)

Particulars	2014 – 15	2013 – 14
F.O.B. Value of Exports	1,064.70	3,470.07
Consultancy and License fees received	81.91	21.22
Premium on redemption of preference shares	-	62.03
Dividend Received	111.64	127.22
Revenue from Foreign project site	321.02	86.53
Other Non Operating Income (Director Remuneration, Sitting Fees, etc.)	3.92	4.37

### 37. Expenditure in foreign currency (Accrual basis)

(₹ in lacs)

Particulars	2014 – 15	2013 – 14
Travelling	10.91	25.51
Professional Fees	-	65.24
Interest	17.28	58.24
Expenditure for foreign project site	0.63	10.52

### 38. VALUE OF IMPORTS CALCULATED ON CIF BASIS

(₹ in lacs)

	2014 – 15	2013 – 14
Raw Materials	153.77	913.69
Traded Goods	661.75	1,034.09
Capital Goods	-	333.15

## Notes to the Financial Statements as at and for the year ended 31st March 2015

Name of the entity	As at 31.03.2015		2014-15		As at 31.03.2014		2013-14	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets/ (liabilities)*	Amount	As % of Consolidated Profit or (loss)	Amount of Profit or (Loss)	"As % of Consolidated net assets/ (liabilities)*"	Amount	As % of Consolidated Profit or (loss)	Amount of Profit or (Loss)
<b>Joint Ventures (As per Proportionate consolidation / Investment as per the Equity method)</b>								
<b>Indian</b>								
BHARAT - GPT (JV)	0.14%	22.55	3.00%	17.53	0.03%	5.01	3.82%	29.60
PIONEER - GPT (JV)	0.05%	8.18	-	-	0.05%	8.18	-	-
BHARTIA-GPT-ALLIED (JV)	0.21%	34.83	9.28%	54.31	0.00%	0.18	1.50%	11.63
GPT - GEO (JV)	0.04%	5.87	-	-	0.04%	6.96	-0.20%	(1.54)
GPT - GEO - UTS (JV)	0.01%	1.82	-	-	0.01%	1.82	-	-
GPT - GVV (JV)	0.11%	18.53	-	-	-	-	0.26%	2.02
GPT - RDS (JV)	0.42%	70.69	-	-	0.48%	78.57	-	-
GPT - SLDN - COPCO (JV)	-	-	0.02%	0.09	0.05%	8.07	-	-
GPT - SLDN - UTS (JV)	0.45%	74.23	-	-	0.49%	80.86	-	-
GPT - TRIBENI (JV)	0.15%	24.53	0.96%	5.60	0.56%	92.80	1.26%	9.77
GPT Infrastructure Pvt. Ltd. & Universal Construction Co. (JV)	-	-	0.00%	0.02	-	-	-	-
GPT - CVCC - SLDN (JV)	0.62%	103.92	0.25%	1.45	0.76%	124.91	0.07%	0.53
GPT - MADHAVA (JV)	0.41%	68.58	-	-	0.42%	69.04	-	-
GPT - PREMCO-RDS (JV)	0.04%	7.09	0.09%	0.54	0.04%	7.27	-	-
GPT - RAHEE (JV)	12.57%	2,091.54	39.22%	229.47	11.57%	1,908.27	45.28%	350.61
PREMCO - GPT (JV)	0.07%	11.95	0.58%	3.37	0.05%	8.58	0.77%	5.93
RAHEE - GPT (JV)	1.14%	189.35	0.59%	3.44	0.96%	157.62	0.70%	5.41
RAHEE - GPT IB (JV)	0.09%	15.21	4.21%	24.61	0.09%	14.10	2.43%	18.78
RAHEE-GPT (NFR) JV	0.01%	1.02	0.14%	0.84	0.02%	2.78	0.78%	6.03
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	0.41%	68.42	-	-	0.49%	80.35	-	-
GPT - RANHILL (JV)	2.28%	379.20	-	-	0.69%	114.38	-	-
JMC - GPT (JV)	0.03%	4.66	-	-	0.03%	4.66	-	-
GPT-SMC (JV)	5.69%	946.43	-3.89%	(22.77)	5.89%	972.05	0.97%	7.48
GPT-BHARTIA (JV)	0.33%	54.56	12.19%	71.33	0.01%	2.45	0.32%	2.45
GPT-BALAJI-RAWATS (JV)	0.03%	5.08	7.16%	41.90	-	-	-	-
<b>Foreign</b>								
GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	4.38%	729.48	29.96%	175.31	3.75%	618.44	16.00%	123.86
Total	140.03%	23,300.00	192.35%	1,125.40	136.09%	22,450.98	180.22%	1,395.30
Less. Elimination adjustment on Consolidation	40.03%	6,660.75	92.35%	540.33	36.09%	5,952.29	80.22%	621.03
<b>Total</b>	<b>100.00%</b>	<b>16,639.25</b>	<b>100.00%</b>	<b>585.07</b>	<b>100.00%</b>	<b>16,498.69</b>	<b>100.00%</b>	<b>774.27</b>

### Notes.

- The amount stated above in respect of subsidiaries are as per the standalone financial statements of each of individual entities, before making any adjustments for intra - group transactions and/or balances.
- The amount stated above in respect of the Joint Ventures are as per proportionate consolidation / investment as per the equity method.

## Notes to the Financial Statements as at and for the year ended 31st March 2015

### 39. Value of imports and indigenous Raw Materials, Construction Materials and Stores & Spares consumed: (₹ in lacs)

Particulars	2014 – 15		2013 – 14	
	(₹ in lacs)	Percentage	(₹ in lacs)	Percentage
(i) Raw Materials				
Imported	278.41	19.20%	1,114.40	29.52%
Indigenous	1,171.39	80.80%	2660.43	70.48%
<b>Total :</b>	<b>1,449.80</b>	<b>100.00%</b>	<b>3,774.83</b>	<b>100.00%</b>
(ii) Construction Materials				
Imported	-	-	-	-
Indigenous	6,708.10	100.00%	9,303.67	100.00%
<b>Total :</b>	<b>6,708.10</b>	<b>100.00%</b>	<b>9,303.67</b>	<b>100.00%</b>
(iii) Stores & Spares				
Imported	-	-	-	-
Indigenous	843.09	100.00%	1,026.39	100.00%
<b>Total :</b>	<b>843.09</b>	<b>100.00%</b>	<b>1,026.39</b>	<b>100.00%</b>

### 40. Construction contracts disclosure:

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

Particulars	2014 – 15	2013 – 14
Contract income recognized as revenue during the year	20,186.53	23,616.33
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date	124,812.60	119,682.04
Advances received (unadjusted)	2,732.73	2,660.50
Retention amount	2,032.31	2,148.90
Gross amount due from customers for contract work	18,731.29	18,598.99
Gross amount due to customers for contract work	0.22	258.41

### 41. (a) Gratuity and leave benefit plans (AS 15 Revised)

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

The Company also has a long term employee benefit plan towards leave. Every employee is entitled to cash equivalent of unutilized leave balance (net of encashment) at the time of retirement / resignation. The scheme is unfunded.

(₹ in lacs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014 – 15	2013 – 14	2014 – 15	2013 – 14
<b>Movement in defined / other long term employee benefit obligation</b>				
Obligation at the beginning of the year	189.54	158.26	131.97	119.47
Current Service Cost	29.89	27.63	20.47	14.58
Curtailment Cost	-	-	-	-
Interest Cost	19.53	14.03	9.06	10.02
Actuarial (gain) / loss	24.25	(5.82)	(5.22)	4.14
Benefits paid	(18.78)	(4.56)	(61.79)	(16.24)

## Notes to the Financial Statements as at and for the year ended 31st March 2015

### 41. (a) Gratuity and leave benefit plans (AS 15 Revised) (contd...)

(₹ in lacs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014 – 15	2013 – 14	2014 – 15	2013 – 14
<b>Obligation at the year end</b>	<b>244.43</b>	<b>189.54</b>	<b>94.49</b>	<b>131.97</b>
<b>Change in Plan Assets</b>				
Plan assets at period beginning, at fair value	97.59	92.61	Not Applicable	Not Applicable
Expected return on plan assets	7.61	8.33		
Actuarial gain / (Loss)	5.44	1.21		
Contributions	0.91	-		
Benefits paid	(18.78)	(4.56)		
<b>Plan Assets at the year end, at fair value</b>	<b>92.77</b>	<b>97.59</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
<b>Reconciliation of present value of the obligation and the fair Value of plan assets.</b>				
Fair Value of plan assets at the end of the year	92.77	97.59	-	-
Present value of the defined benefit obligations at the end of the year	244.43	189.54	94.49	131.97
<b>Liability / (Assets) recognised in the Balance Sheet</b>	<b>151.66</b>	<b>91.95</b>	<b>94.49</b>	<b>131.97</b>
<b>Cost for the Year</b>				
Current service cost	29.89	27.63	20.47	14.58
Interest cost	19.53	14.04	9.06	10.02
Expected return on plan assets	(7.62)	(8.34)	-	-
Curtailment Cost	-	-	-	-
Actuarial (gain) / loss	18.82	(7.03)	(5.22)	4.15
<b>Net Cost recognised in the statement of Profit and Loss</b>	<b>60.62</b>	<b>26.30</b>	<b>24.31</b>	<b>28.75</b>
<b>Assumptions used to determine the benefit obligations:</b>				
Discount rate	8.00%	9.00%	8.00%	9.00%
Estimated rate of return on plan assets	9.00%	9.00%	Not Applicable	Not Applicable
<b>The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:</b>				
Funded with the insurer	100.00%	100.00%	Not Applicable	Not Applicable

The amount for current and previous years is as follows:-

(₹ in lacs)

Particulars	2015	2014	2013	2012	2011
<b>Gratuity (Funded)</b>					
Defined value of obligations at the end of the year	244.43	189.54	158.26	136.34	121.06
Plan Assets at the end of the period	92.77	97.59	92.61	91.17	71.10
Surplus / (Deficit)	(151.66)	(91.95)	(65.65)	(45.17)	(49.96)
Experience (Gain) / Loss on Plan Liabilities	28.84	(3.27)	(19.93)	20.42	18.14
Experience Gain / (Loss) on Plan Assets	5.44	0.75	(4.55)	0.10	0.08

The Management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities and assets are not readily available and hence not disclosed.

The Company expects to contribute ₹ 63.55 lacs (31st March 2014 : ₹ 26.30 lacs) in the year 2015-16.

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



# Notes to the Financial Statements as at and for the year ended 31st March 2015

## (b) Amount incurred as expense for defined contribution plans

(₹ in lacs)

Particulars	2014 – 15	2013 – 14
Contribution to Provident Fund	50.57	46.04

### Notes:

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

b. The leave liabilities are non - funded. Accordingly, information regarding planned assets are not applicable.

**42.** The Company has operating leases for office and other premises that are renewable on a periodic basis and are cancelable by giving a notice period ranging from one month to three months. The amount of rent expenses included in statement of profit and loss towards operating Leases aggregate to ₹ 199.03 lacs (31st March 2014 : ₹ 170.73 lacs).

**43.** Pursuant to the clarification issued by the Ministry of Corporate Affairs vide its circular no. 25/2012 dated 9th August, 2012 on para 46A of the notification number G.S.R.914 (E) dated 29th December, 2011 on Accounting Standard 11 relating to "The Effects of Changes in Foreign Exchange Rates", the Company has w.e.f. 1st April 2012 added exchange difference of ₹ 28.79 lacs (including reversal of ₹ 15.68 lacs due to exchange gain during the year) to the cost of fixed assets.

**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 31st March 2015	As at 31st March 2014
Superfine Vanijya Private Limited	Loan given	316.68	1,287.00
RDS Realities Limited	Loan given	120.00	120.00
Petal Distributors Private Limited	Loan given	327.50	327.50
Achievement Commercial Private Limited	Loan given	440.00	440.00
Durlabh Projects Private Limited	Loan given	350.87	358.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	2,404.53	2,971.00

### Notes:

(i) Necessary disclosures as required under section 186(4) of the Companies Act, 2013 in respect of investments are given in note no. 12.

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

**45.** All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, which is determined based on the project period in respect of its construction business and 12 months in respect of its other businesses and other criteria set out in schedule III to the Companies Act, 2013.

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

As per our attached report of even date

### For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E

### per Bhaswar Sarkar

Partner

Membership no.: 055596

Place: Kolkata

Date: 26th May 2015

### For and on behalf of the Board of Directors

#### D. P. Tantia

Chairman

#### Atul Tantia

Executive Director

#### A. K. Dokania

Chief Financial Officer

#### S. G. Tantia

Managing Director

#### V. N. Purohit

Director

#### S. Parida

Company Secretary



# Independent Auditor's Report

To the Members of GPT Infraprojects Limited

## Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint controlled entities comprising the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

## Management's Responsibility for the Consolidated Financial Statements

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

## Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs (a) and (b) of the Other Matters below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

## Basis for qualified opinion

Attention is invited to note 27(C) to the consolidated financial statements regarding unbilled revenue, accrued price escalations and trade receivables on certain significantly completed construction and supply contracts of the Holding



Company aggregating ₹3,645.91 lacs, which are yet to be billed / realised by the Holding Company and that are largely outstanding for more than 2 years. Due to the uncertainty over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid transactions being carried forward in these consolidated financial statements including the extent of recoverability of the above asset balances and any other consequential impact that may arise in this regard.

### Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of consolidated state of affairs of the Group as at March 31, 2015, of their consolidated loss and their consolidated cash flows for the year ended on that date.

### Emphasis of Matter

Without qualifying our opinion, attention is drawn to note no. 27(B) of the accompanying consolidated financial statements regarding discontinuation of execution of an EPC contract by the Holding Company (such contract was received from its subsidiary) pursuant to the termination of a concession agreement between the subsidiary and its customer and the uncertainty on recoverability of net assets aggregating ₹1,983.12 lacs as at March 31, 2015. Our opinion is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company and its subsidiaries incorporated in India, to whom the Order applies, we give in the Annexure 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, to the extent applicable, we report that:
  - (a) We / the other auditors whose reports we have relied

upon, except for the matters described in the Basis for Qualified Opinion and Emphasis of Matter paragraphs above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
- (c) The reports on the accounts of the foreign project site of the Holding Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with in preparing this report;
- (d) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (e) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (f) The matters described in the Basis for Qualified Opinion and Emphasis of Matter paragraphs above and paragraph (vii) of the attached Annexure as referred to in paragraph 1 above, in our opinion, may have an adverse effect on the functioning of the Group;
- (g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- (h) The qualification relating to the maintenance of



accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

- (i) With respect to the 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 27(A) and 27(B) to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There are no amounts which were required to be transferred, during the year to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.

### Other Matters

- (a) We did not audit total assets of ₹19,357.99 lacs as at March 31, 2015, total revenues of ₹17,630.64 lacs and net cash inflows amounting to ₹129.88 lacs for the year then ended, included in the accompanying consolidated financial statements in respect of certain subsidiaries, and joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. 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 our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors. Our opinion is not qualified in respect of this matter.

- (b) We did not audit total assets of ₹1,096.90 lacs as at March 31, 2015, total revenues of ₹321.02 lacs, profit before tax ₹303.38 lacs and net cash outflows amounting to ₹5.03 lacs for the year then ended, included in the accompanying consolidated financial statements in respect of a foreign project site not visited by us, whose financial statements and other financial information have been audited by another auditor and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such foreign project site is based solely on the report of another auditor. Our opinion is not qualified in respect of this matter.

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

#### **For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

#### **per Bhaswar Sarkar**

Partner

Membership Number: 55596

Place: Kolkata

Date: May 26, 2015



## Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of GPT Infraprojects Limited as at and for the year ended March 31, 2015 based on the comments in the auditor’s report of GPT Infraprojects Limited (“Holding company”) and its subsidiaries incorporated in India to whom the Order applies (referred to as “the Covered entities” in this report)

- (i) (a) The Holding Company and the Covered entities of the Group has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, except for Steel Shutterings at the various construction sites of the Holding Company.
- (b) All fixed assets have not been physically verified by the management of the Holding Company during the year but there is a planned programme of verifying each item of fixed assets once in three years which, in our opinion, is reasonable having regard to the size of the Holding Company and the nature of its assets. In one of the covered entities, as reported by the other auditor, the fixed assets have been physically verified by the management at regular intervals. No material discrepancies were noticed on such verification. In the other covered entity, as reported by the other auditor, in the absence of any fixed assets other than freehold land, the question of physical verification does not arise.
- (ii) (a) The management of the Holding Company and the Covered entities except in case of one subsidiary, as reported by the other auditors who audited the financial statements / financial information of the aforesaid subsidiary where the requirements under paragraph 3(ii) of the Order are not applicable, have conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and the Covered entities of the Group and the nature of their business, except in case of one subsidiary, as reported by the other auditor who audited the financial statements / financial information of the aforesaid subsidiary where the requirements under paragraph 3(ii) of the Order are not applicable.
- (c) The Holding Company and the covered entities, except in case of one subsidiary, as reported by the other auditor who audited the financial statements / financial information of the aforesaid subsidiary where the requirements under paragraph 3(ii) of the Order are not applicable, are maintaining proper records of inventory and no material discrepancies were noticed on their physical verification.
- (iii) (a) The Holding Company has granted loans to two Companies, including a wholly owned subsidiary, covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year for such loans granted was ₹2,800 lacs and the year-end balance was ₹316.68 lacs. The loans granted and interests thereon are repayable on demand. We have been informed that the Companies to whom loans have been granted are regular in repayment of principal and interest thereon whenever demanded.
- (b) There is no overdue amount of loans granted to Companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.  
  
As reported by the other auditors who audited the financial statements / financial information of covered entities of the Group, such entities have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Covered entities of the Group and hence not commented upon.
- (iv) In our opinion and according to the information and

explanations given to us and as reported by the other auditors who audited the financial statements / financial information of certain covered entities of the Group there is an adequate internal control system commensurate with the size of the Holding Company and the Covered entities of the Group and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the holding company and the covered entities of the Group. During the course of our audit and as reported by the other auditors who audited the financial statements / financial information of certain covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.

- (v) The Holding Company and as reported by the other auditors who audited the financial statements / financial information of the Covered entities of the Group have not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Holding Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same. As reported by the other auditors who audited the financial statements / financial information of covered entities of the Group, the Central Government has not specified

the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of such Covered entities of the Group.

- (vii)(a) Undisputed statutory dues including sales tax, wealth tax, customs duty and value added tax have generally been regularly deposited by the Holding Company with the appropriate authorities. However, such dues for provident fund, employees' state insurance, income-tax, service tax, excise duty, and other material statutory dues have not been regularly deposited with the appropriate authorities by the Holding Company and there have been serious delays in large number of cases. As reported by the other auditors who audited the financial statements / financial information of the covered entities of the Group, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable to the respective Covered entities have generally been regularly deposited with the appropriate authorities except for one subsidiary which did not have any dues on account of employees' state insurance and excise duty.
- (b) According to the information and explanations given to us, undisputed dues of the Holding Company in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Due date	Date of payment
Income Tax Act, 1961	Income tax deducted at source	81.29	March'14 to August'14	April'14 to September'14	Not yet paid
Income Tax Act, 1961	Income tax collected at source	0.30	April'14, May'14 and August'14	May'14, June'14 and September'14	Not yet paid
Finance Act, 1994	Service tax	77.22	April'14 to August'14	May'14 to September'14	Not yet paid
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employer and Employee contribution to provident fund (including administrative charges)	7.16	August'14	September'14	April 9, 2015
West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Profession tax	0.31	August'14	September'14	Not yet paid



As explained and as reported by the other auditors who audited the financial statements / financial information of the covered entities of the Group, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were in arrears as at 31st March 2015 for a period more than six months from the date they became payable except for one subsidiary which did not have any dues on account of employees' state insurance and excise duty.

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

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Central Excise Act, 1944	Interest and penalty on account of delay in deposit of excise duty on escalation prices, sale of old and used moulds etc.	2.09	2004-05 2006-07 2007-08 2008-09	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act, 1944	Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company	92.16	1991 – 92	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act, 1944	Claim of excess refund granted towards descalation in prices of sleeper	6.32	2008-09 2009-10	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act, 1944	Disallowance of Input Credit on Consumption of Welding Electrodes from FY 2008 - 09 to 2012 - 13	2.70	1991 – 92	Commissioner of Central Excise (Appeal), Kolkata
West Bengal Value Added Tax Act, 2003	Disallowance of Labour, Supervision charges, payments to subcontractors, works contract tax, etc. from Taxable Contractual Transfer Price and part disallowance of input tax credit. Disallowance of Export Sale, Late Fee, etc.	649.11	2010-11 2011-12	Additional Commissioner of Commercial tax (Appeal), West Bengal and West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
Central Sales Tax Act, 1956	Central sale tax levied on reimbursement of inspection and freight charges and on pending C forms.	7.90	2011-12	West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
West Bengal Value Added Tax Act, 2003	Disallowance of Works contracts tax included in Taxable Contractual Transfer Price	21.21	2009-10	West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
Bihar Value Added Tax Act, 2005	Disallowance of Labour and Supervision charges, input VAT on purchases and part disallowance of input credit on entry tax etc.	373.88	2011-12	Joint Commissioner of Commercial Taxes (Appeals), Patna

As reported by the other auditors who audited the financial statements / financial information of the covered entities of the Group, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and the Covered entities of the Group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.



- (viii) Without considering the consequential effects, if any, of the matters stated in the basis for qualified opinion paragraph of our auditors' report, the Holding Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current financial year. The Holding Company has also not incurred cash losses in the immediately preceding financial year. The accumulated losses at the end of the financial year are less than fifty per cent of its net worth in respect of one of the Covered entities of the Group and it has not incurred any cash loss in the current financial year and in the immediately preceding financial year as reported by the other auditor who audited the financial statements / financial information of the aforesaid subsidiary. The other subsidiary, as reported by the other auditor who audited its financial statements / financial information, has been registered for a period of less than five years and hence this clause is not applicable to such subsidiary.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Holding Company has not defaulted in repayment of dues to banks. During the year, the Holding Company did not have any outstanding debentures or dues to a financial institution. As reported by the other auditors who audited the financial statements / financial information of the covered entities of the Group, such entities have not availed any loans from financial institutions or banks and have not issued any debentures.
- (x) According to the information and explanations given to us, the Holding Company has given corporate guarantees for loans taken by a subsidiary company from banks, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from financial institutions. As reported by the other auditors who audited the financial statements /
- financial information of the covered entities of the Group, such entities have not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) Based on the information and explanations given to us by the management, term loans of the Holding Company were applied for the purpose for which these loans were obtained except for a term loan of ₹2,000 lacs received during the year, out of which ₹1,064 lacs has been temporarily utilized by the Holding Company for advancing loans to its group companies including a wholly owned subsidiary. Based on the information and explanations given to us by the management and the reports of other auditors who audited the financial statements / financial information of covered entities of the Group, such entities did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements / financial information of covered entities of the group which we have relied upon, we report that no fraud on or by the Holding Company or covered entities have been noticed or reported during the year.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

**per Bhaswar Sarkar**

Partner

Membership Number: 55596

Place: Kolkata

Date: May 26, 2015



# Consolidated Balance Sheet as at 31st March 2015

(₹ in lacs)

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
Share capital	3	1,434.30		1,434.30	
Reserves and surplus	4	14,800.16	16,234.46	14,601.50	16,035.80
<b>Minority Interest</b>			404.79		462.89
<b>Non-current liabilities</b>					
Long-term borrowings	5	1,347.71		1,593.17	
Deferred tax liabilities (net)	6	564.58		642.79	
Long-term provisions	7	221.88	2,134.17	217.09	2,453.05
<b>Current liabilities</b>					
Short-term borrowings	8	21,342.13		21,877.30	
Trade payables	9	12,262.30		12,658.86	
Other current liabilities	10	8,403.15		7,016.21	
Short-term provisions	7	111.74	42,119.32	220.32	41,772.69
<b>Total</b>			<b>60,892.74</b>		<b>60,724.43</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Fixed assets					
- Tangible assets	11	11,692.74		13,865.50	
- Intangible assets	11	40.81		65.62	
- Capital work-in-progress		1,239.72		10.54	
- Intangible assets under development		205.42		173.66	
- Goodwill on Consolidation		335.81		335.81	
Long-term loans and advances	12	1,780.04		1,416.04	
Trade receivables	14	7.69		7.69	
Other non-current assets	13	429.06		630.71	
Preliminary Expenses to the extent not written off		-	15,731.29	0.74	16,506.31
<b>Current assets</b>					
Current Investments	15	65.12		71.37	
Inventories	16	8,598.56		7,539.48	
Trade receivables	14	8,613.75		8,856.89	
Cash and bank balances	17	1,813.76		1,694.18	
Short-term loans and advances	12	5,574.70		6,133.35	
Other current assets	13	20,495.56	45,161.45	19,922.85	44,218.12
<b>Total</b>			<b>60,892.74</b>		<b>60,724.43</b>
Summary of significant accounting policies	2				

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

As per our attached report of even date

**For S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E

**per Bhaswar Sarkar**

Partner

Membership no.: 055596

Place: Kolkata

Date: 26th May 2015

**For and on behalf of the Board of Directors**

**D. P. Tantia**

Chairman

**S. G. Tantia**

Managing Director

**Atul Tantia**

Executive Director

**V. N. Purohit**

Director

**A. K. Dokania**

Chief Financial Officer

**S. Parida**

Company Secretary

## Consolidated Statement of profit and loss for the year ended 31st March 2015

(₹ in lacs)

Particulars	Note No.	2014 - 15	2013 - 14
<b>INCOME</b>			
<b>Revenue from operations (gross)</b>	18	<b>39,194.11</b>	<b>45,580.73</b>
Less: Excise duty		211.32	297.16
<b>Revenue from operations (net)</b>		<b>38,982.79</b>	<b>45,283.57</b>
Other income	19.1	218.24	220.14
<b>Total revenue (I)</b>		<b>39,201.03</b>	<b>45,503.71</b>
<b>EXPENSES</b>			
Cost of materials consumed			
- Raw materials	20	5,516.80	7,258.54
- Material for construction / other contracts	21	7,155.00	10,174.50
Purchase of stock-in-trade	22	688.90	1,665.10
Change in inventories of finished goods, stock-in-trade and work-in-progress	23	(559.30)	411.50
Employee benefits expense	24	2,853.73	2,987.63
"Other expenses [including prior period expenses of ₹ 15.68 lacs (31st March 2014 : ₹ 5.27 lacs)]"	25	17,429.82	16,927.19
<b>Total expenses (II)</b>		<b>33,084.95</b>	<b>39,424.46</b>
<b>Earnings before finance costs, tax expenses, depreciation &amp; amortization expenses (EBITDA) (I) – (II)</b>		<b>6,116.08</b>	<b>6,079.25</b>
Depreciation & amortization expenses	11	1,976.25	2,015.77
Interest income	19.2	(510.60)	(499.25)
Finance costs	26	4,065.36	3,788.46
<b>Profit before taxes (III)</b>		<b>585.07</b>	<b>774.27</b>
<b>Tax expenses</b>			
- Current tax [includes proportionate share in Joint Venture ₹ 230.79 lacs (31st March 2014 : ₹ 200.26 lacs)]		241.04	202.25
- Excess tax provision of earlier year written back		-	(42.34)
- Deferred tax expenses / (credit) [includes proportionate share in Joint Venture ₹ (-) 1.55 lacs (31st March 2014 : ₹ 14.12 lacs)] [also refer note no 2(c)]		(71.99)	(16.55)
<b>Total tax expenses (IV)</b>		<b>169.05</b>	<b>143.36</b>
<b>Profit for the year before minority interest [(III) – (IV)]</b>		<b>416.02</b>	<b>630.91</b>
<b>Profit attributable to</b>			
Owners of the Company		409.91	503.88
Minority interest		6.11	127.03
<b>Profit for the year</b>		<b>416.02</b>	<b>630.91</b>
<b>Earnings per equity share (nominal value of share ₹ 10/- each)</b>	31		
Basic and Diluted (₹)		2.86	3.51
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

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

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

Place: Kolkata  
Date: 26th May 2015

**For and on behalf of the Board of Directors**

**D. P. Tantia**  
Chairman

**S. G. Tantia**  
Managing Director

**Atul Tantia**  
Executive Director

**V. N. Purohit**  
Director

**A. K. Dokania**  
Chief Financial Officer

**S. Parida**  
Company Secretary

## Consolidated Cash Flow Statement for the year ended 31st March 2015

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	585.07	774.27
<b>Adjustment for :</b>		
Depreciation & amortization expenses	1,976.25	2,015.77
Loss / (Profit) on sale / discard of fixed assets (net)	(131.53)	45.68
Interest income on deposits from Banks / loans, advances etc. (Gross)	(510.60)	(499.25)
Provision for bad / doubtful debts	46.72	73.73
Unspent liabilities / Provisions no longer required written back	(69.74)	(26.54)
Loss on Exchange Fluctuation (Net) - Unrealised	(68.59)	(45.89)
Preliminary Expenses written off	0.74	0.74
Interest Expenses	3,789.47	3,474.70
<b>Operating Profit before working capital changes</b>	<b>5,617.79</b>	<b>5,813.21</b>
(Increase) / Decrease in Loans & Advances	(323.36)	(792.11)
(Increase) / Decrease in Other Assets	(401.77)	(3,344.26)
(Increase) / Decrease in Trade Receivables	257.37	2,066.92
(Increase) / Decrease in Inventories	(1,059.08)	2,118.39
Increase / (Decrease) in Trade Payables / Other Liabilities	533.26	(658.64)
Increase / (Decrease) in Provisions	24.46	37.81
<b>Cash Generated from operations</b>	<b>4,648.66</b>	<b>5,241.32</b>
Taxes paid	(657.20)	(334.65)
<b>Net Cash flow from Operating Activities (A)</b>	<b>3,991.46</b>	<b>4,906.67</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Refund of loan to GPT Employees Welfare Trust (Interest free)	2.00	1.80
Loan to bodies corporate	(2,202.00)	(754.95)
Refund of loans from Bodies Corporate	3,205.27	278.00
Purchase of fixed assets (including capital work in progress)	(473.52)	(3,669.86)
Proceeds from sale of fixed assets (including advances received)	256.37	56.93
Purchase of Investments	-	(81.15)
Interest received	353.30	190.87
Investment in margin money deposits	(861.57)	(797.65)
Proceeds from maturity of margin money / bank fixed deposit	931.75	1,108.47
<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>1,211.60</b>	<b>(3,667.54)</b>

## Consolidated Cash Flow Statement (Contd...) for the year ended 31st March 2015

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings received	2,226.48	2,060.79
Long Term Borrowings repaid	(2,733.48)	(1,506.73)
Net movement in cash credit	2,142.72	3,649.13
Proceeds from short term borrowings	5,876.77	15,521.20
Repayment of short term borrowings	(8,554.65)	(17,587.90)
Dividend paid	(145.43)	(145.43)
Dividend paid by a subsidiary	(52.09)	(70.23)
Interest Paid	(3,776.17)	(3,433.18)
Tax on Dividend	-	(3.10)
<b>Net Cash flow from / (used in) Financing Activities (C)</b>	<b>(5,015.85)</b>	<b>(1,515.45)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>187.22</b>	<b>(276.32)</b>
Effect of Foreign Currency Translation	(199.10)	(22.94)
Cash and Cash Equivalents - Opening Balance	462.03	761.29
Cash and Cash Equivalents - Closing Balance	<b>450.15</b>	<b>462.03</b>
<b>Notes:</b>		
Cash & Cash Equivalents:		
- Cash on hand (including cheques/draft on hand)	71.26	92.81
Balance with Banks:		
- On Current Account	378.87	369.20
- On Unpaid dividend account*	0.02	0.02
Cash and Cash Equivalents as at the close of the year (refer note no. 17)	<b>450.15</b>	<b>462.03</b>

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

As per our attached report of even date

**For S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E

**per Bhaswar Sarkar**

Partner

Membership no.: 055596

Place: Kolkata

Date: 26th May 2015

**For and on behalf of the Board of Directors**

**D. P. Tantia**

Chairman

**S. G. Tantia**

Managing Director

**Atul Tantia**

Executive Director

**V. N. Purohit**

Director

**A. K. Dokania**

Chief Financial Officer

**S. Parida**

Company Secretary

# Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

## 1. Group information

GPT Infraprojects Limited (the Company) is a listed public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company along with its four subsidiaries and twenty six joint ventures (collectively referred as the Group) operates in (a) execution of construction contracts and other infrastructure activities and (b) manufacture and supply of concrete sleepers.

## 2. Summary of significant accounting policies

### a) Principles of Consolidation

The consolidated financial statements which relate to GPT Infraprojects Limited, (the Company) and its subsidiaries and Joint Ventures (the 'Group') have been prepared in accordance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended):

- i. In terms of Accounting Standard 21 – 'Consolidated Financial Statements', the financial statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra-group balances, intra-group transactions and any unrealized profit/loss included therein.
- ii. The difference of the cost to the Company of its investment in subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- iii. The subsidiary companies considered in the financial statements are as follows:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest	
		31st March 2015	31st March 2014
GPT Investments Private Limited, Mauritius	Mauritius	100.00%	100.00%
GPT Concrete Products South Africa (Pty) Limited	South Africa	69.00%	69.00%
Jogbani Highway Private Limited	India	73.33%	73.33%
Superfine Vanijya Private Limited (Formerly GPT Marecom Private Limited)	India	100.00%	100.00%

- iv. Minorities' interest in net profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets has been identified and presented in the Consolidated Balance Sheet separately.
- v. In terms of Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Venture' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended), the Company's proportionate interests in the Joint Ventures are consolidated as separate line items in the financial statements along with the book values of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and unrealized profit and losses resulting from the transactions between the Company and the joint ventures.

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

vi. Particulars of interest in joint ventures (Jointly controlled entity):

Name of Joint Venture	Proportion of Interest		Country of	
	2014 – 15	2013 – 14	Incorporation	Residence
GPT- GWV(JV)	60.00%	60.00%	India	India
GPT- MADHAVA (JV)	49.00%	49.00%	India	India
GPT – PREMCO - RDS (JV)	45.00%	45.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – GEO - UTS (JV)	60.00%	60.00%	India	India
GPT – SLDN - UTS (JV)	60.00%	60.00%	India	India
GPT – RDS (JV)	50.00%	50.00%	India	India
GPT – SLDN - COPCO (JV)	60.00%	60.00%	India	India
GPT – CVCC – SLDN (JV)	37.50%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	99.99%	99.99%	India	India
GPT – SMC (JV)	51.00%	51.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	61.75%	61.75%	India	India
BHARAT – GPT (JV)	50.00%	50.00%	India	India
BHARATIA – GPT - ALLIED (JV)	65.00%	65.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	40.00%	40.00%	India	India
PIONEER – GPT (JV)	80.00%	80.00%	India	India
RAHEE – GPT (IB) (JV)	30.00%	30.00%	India	India
RAHEE – GPT (NFR) (JV)	51.00%	51.00%	India	India
<b>GPT – RAHEE (JV)</b>			India	India
GPT – Rahee (JV) - Fabrication and Jodhpur	50.00%	50.00%		
GPT – Rahee (JV) - Erection	65.00%	65.00%		
<b>RAHEE – GPT (JV)</b>			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%		
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	60.00%	60.00%	India	India
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	49.00%	49.00%	India	India
GPT – Transnamib Concrete Sleepers (Pty) Ltd.	37.00%	37.00%	Namibia	Namibia

vii. The Financial Statements of GPT Investments Private Limited Mauritius, GPT Concrete Products South Africa (Pty.) Limited, South Africa and GPT – Transnamib Concrete Sleepers (Pty) Limited, Namibia have been prepared in accordance with International Financial Reporting Standards.

viii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviation in accounting policies, if any and to the extent possible, are made in the consolidated financial statements and are presented in the same manner to the extent possible as the Company's separate financial statements.



## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### b) Basis of preparation of Accounts

The financial statements have been prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis, except for insurance and other claims which are accounted for on acceptance / actual receipt basis. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

### c) Change in accounting policy

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets, accordingly, depreciation charge for the current year is higher by ₹160.23 lacs as compared to previous year. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of ₹13.91 lacs (net of deferred tax of ₹6.22 lacs) has been adjusted with retained earnings. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

### d) Use of estimates

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

### e) Tangible Fixed Assets

- i. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition comprises purchase price inclusive of duties (net of CENVAT / VAT), taxes, directly attributable incidental expenses, erection / commissioning expenses, borrowing cost if capitalization criteria are met, etc. incurred upto the date the asset is ready for its intended use.
- ii. Machinery Spares which can be used only in connection with a particular item of Fixed Assets and whose use, as per the technical assessment, is expected to be irregular are capitalized and depreciated proportionately over the residual life of the respective assets.
- iii. Gain or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets are derecognized.
- iv. From accounting periods commencing on or after 1st April, 2011, the Group adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.



## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

v. Expenditure on new projects and substantial expansion:

Expenditure directly relating to construction activity are capitalized. Indirect expenditure incurred during construction period are capitalized as part of the indirect construction cost to the extent to which the expenditure are related to construction activity or are incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which are not related to the construction activity nor are incidental thereto are charged to the statement of profit and loss. Income earned during construction period is deducted from the total of the indirect expenditure.

All direct capital expenditure on expansion are capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.

### f) Intangible Fixed Assets

- i. Intangible assets are carried at cost of acquisition less accumulated amortization and impairment losses, if any. The Cost of acquisition comprises purchase price inclusive of duties (net of CENVAT / VAT), taxes, etc.
- ii. Computer software not being part of the hardware operating system, are assessed to have a useful life of 3 years and are capitalized as intangible fixed assets.
- iii. Gain or losses arising from derecognition of intangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets are derecognized.
- iv. Annuity entitlements are obtained in consideration for construction, operation and maintenance services in relation to design, build, finance, operate and transfer of Annuity basis. Intangible Asset under development comprises of cost of construction and pre-operative expenses incurred upto the date of commencement of commercial operations. Such pre-operative expenses are treated as Intangible Asset.

### g. Depreciation & Amortization

#### Tangible Fixed Assets

- i. The classification of Plant and Machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.
- ii. Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is in line with the useful lives as specified in Schedule II to the Companies Act, 2013, except for the following class of assets where management has estimated useful life based on management's technical evaluation:
  - Steel Shutterings are depreciated over a period of five years from the year of addition. No specific useful life for such class of assets has been indicated in Schedule II.
  - Depreciation on Fixed Assets of certain Joint Ventures are provided using written down value method as per the depreciation rates estimated by the management as given below:

Sl. No.	Type of Assets	Rates (WDV) %	Useful life of Assets as per Schedule II
1.	Building	10 .00%	30 years
2	Plant and Equipments	15.00%	15 years
3.	Furniture and Fixture	10.00%	10 years
4.	Computer and Office Equipments	60.00% & 15.00%	3-6 years
5.	Vehicles and Trollies	15.00% & 20.00%	8-10 years

- Depreciation in respect of foreign subsidiaries and a joint venture is provided on straight line method as per the useful lives of the assets estimated by the management which are as follows:



## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

- iii) Depreciation on Insurance Spares / standby equipments is provided over the useful lives of the respective mother assets.
- iv) Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal.

### Intangible Fixed Assets

- i) Computer softwares capitalized as intangible fixed assets are amortized on a straight line basis over their useful life of 3 years.
- ii) Goodwill arising on consolidation is stated at cost and impairment, if any, is recognized.

### h. Impairment of tangible and intangible fixed assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets.

Sl. No.	Type of Assets	Rates as per useful lives estimated by the management %	Useful life of Assets as per Schedule II
1.	Building	12.50% & 20.00%	30-60 years
2.	Plant and Equipments	12.50% & 20.00%	15 years
3.	Furniture and Fixture	12.50% & 20.00%	10 years
4.	Computer and Office Equipments	12.50% & 20.00%	3-6 years
5.	Vehicles and Trollies	20.00%	8-10 years

### i. Leases

Finance Leases, which effectively transfer to the Group, substantially, all the risks and benefits incidental to the ownership of the leased items, are capitalized at the lower of the fair value and present value of the minimum lease payment at the inception of lease term and disclosed as leased assets.

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

### j. Borrowing costs

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

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

### k. Inventories

- i. Closing stock of stores and spares and raw materials (except for those relating to construction activities) are valued at lower of cost computed on 'Weighted Average' basis and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes expenses incidental to procurement thereof.
- ii. Finished goods and work in progress (except for those relating to construction activities) are valued at the lower of cost computed on weighted average basis and net realizable value. Costs in respect of finished goods include direct material, labour and an appropriate portion of overhead costs and excise duty.



## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

- iii. Construction work in progress is valued at cost. However, in case of contracts where losses are likely to occur, the stock is considered at net realisable value. Costs include materials, labour and an appropriate portion of construction overheads.
- iv. Stores, components, etc. and construction materials at sites to be used in contracts are valued at cost which is ascertained on 'Weighted Average' basis.
- v. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### **I. Revenue recognition**

#### **i. Construction contracts**

Revenue on construction contracts is recognized on percentage completion method based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognized immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the financial statements as the effect thereof cannot be accurately determined.

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

#### **ii. Sale of Goods**

Revenue from sale of goods is recognized on passage of title thereof to the customers, which generally coincides with delivery. Sales are net of taxes, returns, claims, trade discounts etc.

Revenue is recognized when the significant risks and rewards of ownership of the goods get passed to the buyer.

#### **iii. Income from Services**

Revenues from operation and maintenance contracts are recognized on rendering of services as per the terms of contract.

#### **iv. Interest**

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

#### **v. Government grants**

Government grants are recognized when there is reasonable assurance that:

- the Group will comply with the conditions attaching to them; and
- the grants will be received.

Government grants with no conditions attached are recognized in the income statement immediately

### **m. Foreign currency translations**

#### **i. Initial Recognition**

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

#### **ii. Conversion**

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



## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### iii. Exchange Differences

Exchange differences, in respect of accounting periods commencing from 1st April 2011, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, such exchange differences are accumulated in a "Foreign Currency Monetary Items Translation Difference Account" and amortised over the balance period of such long-term asset / liability.

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

### iv. Forward Exchange Contracts not intended for trading or speculation purposes.

The premium or discount arising at the inception of forward exchange contracts is amortized as expenses or income over the life of the respective contracts. Exchange differences on such contracts, except the contracts which are long term foreign currency monetary items, are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense for the year. Any gain/loss arising on forward contracts which are long term foreign currency monetary items is recognized in accordance with paragraph 2 (l) (iii) above.

### v. Derivatives Instruments:

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

### vi. Translation of Integral and Non-integral foreign operations

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

In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, are translated at the closing rate; while income and expense items are translated at exchange rates at the dates of the transactions; All the resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

### n. Retirement and other employee benefits

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

Gratuity (funded) being defined benefit obligation and long term compensated absences (unfunded) are provided for based on



## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

actuarial valuation made at the end of each financial year using the projected unit credit method.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expenses.

### **o. Income Taxes:**

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

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

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

### **p. Employee Stock Compensation Cost:**

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

### **q. Segment Reporting**

#### **Identification of Segments**

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

#### **Inter segment Transfers**

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

#### **Allocation of common costs**

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head "Unallocated - Common"

#### **Segment Policies**

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

### **r. Earnings Per Share**

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

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

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.

### s. Provisions

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

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

Provision for warranties cost is based on the claims received upto the year end as well as the management estimates of further liability to be incurred in this regard during the warranty period.

### t. Cash and Cash Equivalents

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

### u. Measurement of EBITDA

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

### v. Contingent liabilities

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

## 3. SHARE CAPITAL

(₹ in lacs)

Particulars	As at	As at
	31st March 2015	31st March 2014
<b>(a) Authorized shares</b>		
50,000,000 (31st March 2014 : 50,000,000) Equity shares of ₹ 10/- each	5,000.00	5,000.00
	<b>5,000.00</b>	<b>5,000.00</b>
<b>(b) Issued, subscribed and fully paid-up shares</b>		
14,543,000 (31st March 2014 : 14,543,000) Equity shares of ₹ 10/- each	1,454.30	1,454.30
Less: Amount recoverable from M/s GPT Employees Welfare Trust towards 200,000 (31st March 2014 : 200,000) shares allotted to that trust (refer note no 29)	20.00	20.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,434.30</b>	<b>1,434.30</b>

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

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

#### i. Equity Shares

Particulars	2014-5		2013 - 14	
	No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
At the beginning of the year	14,543,000	1,454.30	14,543,000	1,454.30
Issued during the year	-	-	-	-
<b>Outstanding at the end of the Year</b>	<b>14,543,000</b>	<b>1,454.30</b>	<b>14,543,000</b>	<b>1,454.30</b>

### (d) Terms/ rights attached to equity shares

- 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.
- The amount of per share dividend recognised as distribution to equity shareholders is ₹ Nil (31st March 2014 : ₹ 1.00) for the year.
- In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

#### Equity Shares

Name of the Shareholders	As at 31st March 2015		As at 31st March 2014	
	Number of shares held	% holding	Number of shares held	% holding
Om Tania & Aruna Tania (Joint holders)	909,504	6.25%	909,504	6.25%
Shree Gopal Tania & Vinita Tania (Joint holders)	1,368,022	9.41%	1,368,022	9.41%
GPT Sons Private Limited	4,610,398	31.70%	4,610,398	31.70%
Nine Rivers Capital Limited	2,168,000	14.91%	2,168,000	14.91%

As per records of the company, including its register of shareholders / members, the above shareholding represents legal ownership of shares. [also refer note no 8.1(d)]

## 4. RESERVES AND SURPLUS

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>A. Capital Reserve (as per last financial statements)</b>		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
Add: Arisen on Consolidation	109.86	109.86
	<b>126.90</b>	<b>126.90</b>
<b>B. Capital Redemption reserve Fund</b>		
Balance as per last financial statements	83.85	58.99
Amount transferred from surplus balance in the statement of profit and loss	-	24.86
	<b>83.85</b>	<b>83.85</b>
<b>C. Securities Premium Account*</b>		
Balance as per last financial statements	6,449.20	6,447.40
Add: Amount received from GPT Employees Welfare Trust (refer note no 29)	2.00	1.80
	<b>6,451.20</b>	<b>6,449.20</b>
<b>D. General Reserve</b>		

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 4. RESERVES AND SURPLUS (contd...)

(₹ in lacs)

Particulars	As at	
	31st March 2015	31st March 2014
Balance as per last financial statements	652.57	652.57
	<b>652.57</b>	<b>652.57</b>
<b>E. Foreign Exchange Translation Reserve</b>		
Balance as per last financial statements	211.98	235.33
Add: Arisen during the year	(199.34)	(23.35)
	<b>12.64</b>	<b>211.98</b>
<b>F. Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	7,077.00	6,746.51
Profit for the year	409.91	503.88
Excess provision of dividend tax written back	-	21.62
	<b>7,486.91</b>	<b>7,272.01</b>
Less: Appropriations		
- Proposed final equity dividend [Amount per share ₹ Nil (31st March 2014 : ₹ 1.00)]	-	145.43
- Tax on proposed equity dividend	-	24.72
- Transitional provision of depreciation as per note 7(b) of schedule II of Companies Act, 2013 as per note no 2(b), [net of deferred tax of ₹ 6.22 lacs (31st March 2014 : ₹ Nil)]	13.91	-
- Transfer to Capital Redemption Reserve Fund	-	24.86
Total appropriations	<b>13.91</b>	<b>195.01</b>
	<b>7,473.00</b>	<b>7,077.00</b>
<b>Total Reserves and surplus (A+B+C+D+E+F)</b>	<b>14,800.16</b>	<b>14,601.50</b>

\* Net of ₹ 166.70 lacs (31st March 2014 : ₹ 168.70 lacs) recoverable on equity shares allotted to GPT Employees Welfare Trust.

### 5. LONG-TERM BORROWINGS

(₹ in lacs)

Particulars	Note No	As at 31st March 2015		As at 31st March 2014	
		Non - current	Current maturities	Non - current	Current maturities
<b>Secured</b>					
<b>I) Term Loans</b>					
<b>From Banks</b>					
- In Indian rupees	5.1	848.46	908.06	-	-
- In Foreign currency	5.2	426.71	793.66	1,254.19	1,132.69
<b>From Others</b>					
- In Indian rupees	5.3	-	244.06	-	825.00
<b>II) Deferred Payment Credits</b>	5.4	72.54	373.70	338.98	622.87
		1,347.71	2,319.48	1,593.17	2,580.56
Less: Amount disclosed under the head "other current liabilities" (refer note no. 10)		-	2,319.48	-	2,580.56
<b>Net amount</b>		<b>1,347.71</b>	<b>-</b>	<b>1,593.17</b>	<b>-</b>

#### Note:

5.1 Term Loans in Indian Rupees from Bank is secured by equitable mortgage of commercial property owned by GPT Estate Private Limited. The loan is repayable in 33 monthly equal installments of ₹ 60.61 lacs each starting after 3 months from the date of disbursement in June 2014 and carries interest @ 12.20% - 12.25%.

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

5.2 (a) Term Loans in foreign currency from a bank (external commercial borrowings) is secured by first charge of equipments purchased from proceeds of such loans and personal guarantees of four directors of the Company. The loan is repayable in 8 quarterly equal installments of USD 1.25 lacs each after 27 months from the date of disbursement (first tranche of repayment commenced from February 26, 2013) and carries interest @ Libor (3 months) plus 3%.

(b) The above includes ₹ 1,181.25 lacs (31st March 2014 : ₹ 2,067.60 lacs) secured by first charge on the current assets, assets acquired out of bank finance for term loans and first charge on entire movable and immovable 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 is repayable in 35 equal monthly installment with the 36th payment being the balance, payable by December 2017 and carries interest at the prime lending rate as applicable in South Africa.

5.3 Term loan in Indian Rupees from Others is secured by exclusive charge by way of hypothecation of the following pertaining to Ahmedpur project of the Company (a) current assets both present and future (b) entire fixed assets both present and future (c) Trust and Retention account (d) Project development documents rights, title, interest, benefits, claims and demand (e) Personal guarantee of one director (f) Demand promissory note. The outstanding loan is repayable by September 2015 and carries interest @ 14.25% p.a.

5.4 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 ₹ 373.70 lacs, between 1 - 2 years ₹ 72.54 lacs. The loan carries interest @ 9.75% - 14.00% p.a.

5.5 Continuing defaults as on the Balance Sheet date :

Particulars	As at 31st March 2015		As at 31st March 2014	
	Period	Amount (₹ in lacs)	Period	Amount (₹ in lacs)
a. Term Loan in Indian Rupees				
i. from others				
- Principal overdue	March 2015	49.94	January 2014 to March 2014	350.00
- Interest accrued and due	May 2014 to March 2015	61.42	January 2014 and February 2014	21.18
b. Deferred Payment Credits				
- Installments overdue	March 2015	0.36	February 2014 and March 2014	9.86
- Interest accrued and due	March 2015	0.06	February 2014 and March 2014	1.22
		<b>111.78</b>		<b>382.26</b>



## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 6. DEFERRED TAX LIABILITIES (NET)

(₹ in lacs)

Particulars	As at	
	31st March 2015	31st March 2014
<b>Deferred tax liabilities</b>		
- Timing difference on depreciable assets	778.05	839.19
- Timing difference on interest capitalised	4.38	10.29
<b>Less :</b>	782.43	849.48
<b>Deferred tax assets</b>		
- Expenses allowable against taxable income in future years	280.83	204.43
- Tax losses available for set off against future taxable income	49.14	113.44
- Operating lease accruals	0.94	3.43
	330.91	321.30
	451.52	528.18
Add: Proportionate share in Joint Ventures	113.06	114.61
<b>Net Deferred tax liabilities</b>	<b>564.58</b>	<b>642.79</b>

### 7. PROVISIONS

(₹ in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non - current	Current	Non - current	Current
For Employee Benefits (refer note no 34) *				
- Gratuity	132.88	18.78	87.85	4.10
- Leave #	89.00	8.94	129.24	2.73
Other provisions for -				
- Income tax [Net of advance tax of ₹ 630.00 lacs (31st March 2014 : ₹ 630.00 lacs)]	-	37.19	-	37.19
- Proposed equity dividends	-	-	-	145.43
- Tax on proposed equity dividends	-	-	-	24.72
	221.88	64.91	217.09	214.17
Add: Proportionate share in Joint Ventures [includes provision for income tax ₹ 44.80 lacs (31st March 2014 : ₹ 2.90 lacs)]	-	46.83	-	6.15
	<b>221.88</b>	<b>111.74</b>	<b>217.09</b>	<b>220.32</b>

\*The classification of provision for employee benefits into current / non current has been done by the actuary based upon the estimated amount of cash outflow during the next 12 months from the balance sheet date.

# Includes ₹ 3.45 lacs (31st March 2014 : ₹ 3.26 lacs) pertaining to a subsidiary GPT Concrete Products South Africa (Pty.) Ltd.

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 8. SHORT-TERM BORROWINGS

(₹ in lacs)

Particulars	Note No	As at 31st March 2015	As at 31st March 2014
<b>Secured</b>			
<b>From banks:</b>			
<b>In Indian Rupees</b>			
- Cash credit (repayable on demand)	8.1 and 8.2	17,756.31	15,885.50
- Short term loans for working capital	8.1 and 8.3	1,515.00	4,531.92
- Buyers Credit	8.4	960.15	-
<b>Foreign currency loan</b>			
- Cash credit (repayable on demand)	8.5	1,110.67	838.76
- Buyers Credit	8.1 and 8.6	-	621.12
		<b>21,342.13</b>	<b>21,877.30</b>

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

8.2 Cash Credit borrowings carry interest @ 12.50% to 13.75% p.a. and are repayable on demand.

8.3 Short term loans for working capital carries interest @ 12.50% to 13.00% p.a. and are repayable till August 2015.

8.4 Buyers Credit in Indian Ruppes is secured against comfort letter of a vendor with recourse backed by bank guarantee issued by the Company in favour of that vendor. The said buyers credit facility carries interest @ 10.50% to 10.80% p.a. and is repayable till July 2015.

8.5 Foreign currency cash credit loan is secured by first charge on the current assets and first charge on entire movable and immovable assets of GPT Concrete Products South Africa (Pty.) Ltd. a subsidiary and personal guarantees of four directors and Corporate Guarantee of the Company. The loan carries interest at the prime lending rate as applicable in South Africa.

8.6 Buyers Credit in foreign currency carried interest @ 1.03% to 2.44% p.a. and has been repaid during the year.

8.7 Default as on the Balance Sheet date :

Particulars	As at 31st March 2015		As at 31st March 2014	
	Period	(₹ in lacs)	Period	(₹ in lacs)
Short term Loan for working capital	-	-	March 2014	5.22
- Principal overdue				

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 9. TRADE PAYABLES

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
Trade payables* [including acceptances of ₹ 736.50 lacs (31st March 2014 : ₹ 1,152.09 lacs)]	9,036.29	10,489.31
Add: Proportionate share in Joint Ventures	3,226.01	2,169.55
	<b>12,262.30</b>	<b>12,658.86</b>

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

### 10. OTHER CURRENT LIABILITIES

(₹ in lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
Current maturities of long-term borrowings (refer note no. 5)	2,319.48	2,580.56
Interest accrued but not due on borrowings	47.12	71.97
Interest accrued and due on borrowings (also refer note no 5.5)	61.48	22.40
Other Payables		
- Advance from customers (partly bearing interest) [includes mobilisation advance of ₹ 2,252.80 lacs (31st March 2014 : ₹ 1,676.71 lacs)]	2,274.83	1,733.88
- Advance against sale of fixed assets	5.00	100.63
- Capital creditors	1,242.99	409.07
- Employees related liabilities	483.93	314.35
- Statutory dues	750.41	472.98
- Payable towards forward / derivative contracts	-	16.92
Investor Education and Protection Fund :		
- Unpaid dividend (not due)	12.14	0.02
	<b>7,197.38</b>	<b>5,722.78</b>
Add: Proportionate share in Joint Ventures [includes mobilisation advance of ₹ 135.65 lacs (31st March 2014 : ₹ 756.63 lacs)]	1,205.77	1,293.43
	<b>8,403.15</b>	<b>7,016.21</b>

# Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

## 11. TANGIBLE AND INTANGIBLE ASSETS

(₹ in lacs)

	Tangible Assets										Intangible Assets				Total Fixed assets	
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings	Total	Add: Proportionate share in Joint Venture	Total Tangible Assets	Computer software	Technology Transfer Fees	Total	Add: Proportionate share in Joint Venture		Total Intangible Assets
<b>Gross Block :</b>																
As at 1st April, 2013	438.70	1,346.95	10,889.57	191.99	622.28	414.12	1,585.86	15,489.47	2,073.11	17,562.58	129.20	46.24	175.44	5.49	180.93	17,743.51
Additions	-	517.92	3,076.56	1.85	4.85	32.67	434.82	4,068.67	42.78	4,111.45	15.75	-	15.75	-	15.75	4,127.20
Disposals	-	(1.07)	(59.22)	-	(14.25)	(12.35)	-	(86.89)	(85.79)	(172.68)	-	-	-	(5.49)	(5.49)	(178.17)
Other Adjustments	-	(36.59)	(133.29)	(0.44)	(22.23)	(19.18)	-	(211.73)	(66.87)	(278.60)	-	-	-	-	-	(278.60)
- Exchange Differences	-	0.11	60.37	(0.86)	(59.06)	0.68	-	1.24	-	1.24	-	-	-	-	-	1.24
- Others	-															
As at 31st March 2014	438.70	1,827.32	13,833.99	192.54	531.59	415.94	2,020.88	19,260.76	1,963.23	21,223.99	144.95	46.24	191.19	-	21,415.18	21,415.18
Additions	-	40.64	325.54	0.84	12.13	22.90	32.86	434.91	32.44	467.35	3.03	-	3.03	-	3.03	470.38
Disposals	(101.60)	-	(196.55)	-	(39.30)	-	-	(337.45)	(63.18)	(400.63)	-	-	-	-	-	(400.63)
Other Adjustments	-	(120.08)	(565.93)	(0.96)	(4.36)	(2.02)	-	(693.35)	(19.16)	(712.51)	-	-	-	-	-	(712.51)
- Exchange Differences	-															
- Others	-															
As at 31st March 2015	337.10	1,747.88	13,397.05	192.42	500.06	436.82	2,053.54	18,664.87	1,913.33	20,578.20	147.98	46.24	194.22	-	194.22	20,772.42
[refer note no (i) and (ii)]																
<b>Depreciation/Amortisation:</b>																
As at 1st April, 2013	-	440.16	3,399.75	28.72	189.05	107.95	678.63	4,844.26	707.98	5,552.24	61.10	10.92	72.02	4.25	76.27	5,628.51
Charge for the year	-	129.89	1,100.85	12.79	57.90	38.96	351.16	1,691.55	269.43	1,960.98	45.84	7.71	53.55	1.24	54.79	2,015.77
On Disposals	-	-	(16.50)	-	(6.37)	(2.00)	-	(24.87)	(45.20)	(70.07)	-	-	-	(5.49)	(5.49)	(75.56)
Other Adjustments	-	(11.27)	(30.24)	(0.13)	(23.49)	(15.95)	-	(81.08)	(4.82)	(85.90)	-	-	-	-	-	(85.90)
- Exchange Differences	-	0.30	36.03	0.33	(35.36)	(0.06)	-	1.24	-	1.24	-	-	-	-	-	1.24
- Others	-															
As at 31st March 2014	-	559.08	4,489.89	41.71	181.73	128.90	1,029.79	6,431.10	927.39	7,358.49	106.94	18.63	125.57	-	125.57	7,484.06
Charge for the year	-	119.76	1,109.12	21.28	73.41	83.92	282.60	1,690.09	258.32	1,948.41	27.84	-	27.84	-	27.84	1,976.25
On Disposals	-	-	(116.99)	-	(29.85)	-	-	(146.84)	(33.32)	(180.16)	-	-	-	-	-	(180.16)
Other Adjustments	-	(46.92)	(207.47)	(0.57)	(2.13)	(1.02)	-	(258.11)	(3.30)	(261.41)	-	-	-	-	-	(261.41)
- Exchange Differences	-	3.38	0.06	0.27	3.71	12.71	-	20.13	-	20.13	-	-	-	-	-	20.13
- Others [also refer note no 2(c)]	-															
As at 31st March 2015	-	635.30	5,274.61	62.69	226.87	224.51	1,312.39	7,736.37	1,149.09	8,885.46	134.78	18.63	153.41	-	153.41	9,038.87
<b>Net Block</b>																
As at 31st March 2014	438.70	1,268.24	9,344.10	150.83	349.86	287.04	990.89	12,829.66	1,035.84	13,865.50	38.01	27.61	65.62	-	65.62	13,931.12
As at 31st March 2015	337.10	1,112.58	8,122.44	129.73	273.19	212.31	741.15	10,928.50	764.24	11,692.74	13.20	27.61	40.81	-	40.81	11,733.55

**Notes.**

(i) Includes ₹ Nil (31st March 2014 : ₹ 101.60 lacs) registered in the name of GPT Metal Industries Limited, which has been merged with the Company in an earlier year.  
(ii) Includes Plant and equipment of ₹ Nil (31st March 2014 : ₹ 30.12 lacs) installed on premises of a related party.

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 12. LOANS AND ADVANCES

(₹ in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non - current	Current	Non - current	Current
(Unsecured, considered good)				
<b>Capital Advances</b>	32.59	-	5.38	-
<b>Advances recoverable in cash or kind</b>				
- Related parties (refer note no 33)	-	248.37	-	152.94
- Others	1.10	145.63	1.10	69.61
<b>Loans to bodies corporate</b>	120.00	1,216.47	120.00	2,219.75
<b>Security Money / Earnest Money Deposits</b>				
- Related parties (refer note no 33)	100.00	-	100.00	-
- Others	141.97	110.16	150.34	227.03
<b>Other Loans and advances</b>				
- Balance with Government Authorities	-	1,213.54	-	978.17
- Loan to employees	5.41	31.84	10.02	39.10
- Prepaid expenses	33.30	167.07	22.69	188.94
- Advance income-tax [net of provisions of ₹ 170.46 lacs (31st March 2014 : ₹ 160.21 lacs)]	1,171.24	-	835.63	-
	1,605.61	3,133.08	1,245.16	3,875.54
Add: Proportionate share in Joint Ventures [includes advance income tax of ₹ 170.31 lacs (31st March 2014 : ₹ 245.42 lacs)]	174.43	2,441.62	170.88	2,257.81
	<b>1,780.04</b>	<b>5,574.70</b>	<b>1,416.04</b>	<b>6,133.35</b>

### 13. OTHER ASSETS

(₹ in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non - current	Current	Non - current	Current
(Unsecured, considered good)				
Non-current Bank Balances (refer note no. 17)	429.06	-	630.71	-
Unamortised premium on forward contracts	-	-	-	8.19
Interest accrued on loan given and fixed deposits	-	499.71	-	342.41
Unbilled revenue on construction contracts [also refer note no 27(c)]	-	14,057.82	-	14,614.93
Accrued price variation yet to be billed [also refer note no 27(c)]	-	2,319.56	-	2,448.66
Export benefits receivable	-	3.83	-	47.79
	429.06	16,880.92	630.71	17,461.98
Add: Proportionate share in Joint Ventures	-	3,614.64	-	2,460.87
	<b>429.06</b>	<b>20,495.56</b>	<b>630.71</b>	<b>19,922.85</b>

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 14. TRADE RECEIVABLES

(₹ in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non - current	Current	Non - current	Current
<b>Unsecured</b>				
Outstanding for a period exceeding six months from the date they become due for payment				
- Considered Good	-	1,647.49	-	1,595.46
- Considered Doubtful	274.56	-	227.84	-
	274.56	1,647.49	227.84	1,595.46
Less. Provision for doubtful receivables	274.56	-	227.84	-
	-	1,647.49	-	1,595.46
<b>Others</b>				
- Considered Good [includes Retention money ₹2,032.31 lacs (31st March 2014 : ₹2,018.10 lacs)]	-	4,712.22	-	5,251.13
Add: Proportionate share in Joint Ventures [includes Retention money ₹170.31 lacs (31st March 2014 : ₹180.47 lacs)]	7.69	2,254.04	7.69	2,010.30
	<b>7.69</b>	<b>8,613.75</b>	<b>7.69</b>	<b>8,856.89</b>

### 15. CURRENT INVESTMENTS (valued at cost unless stated otherwise)

(₹ in lacs)

Particulars	No of Shares	Face value per share	As at	As at
			31st March 2015	31st March 2014
<b>Trade investments, unquoted (fully paid up)</b>				
<b>Preference shares</b>				
Redeemable Preference Shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia [refer note no (a) below]	1,260 (1,260)	NAD 100/-	65.12	71.37
			<b>65.12</b>	<b>71.37</b>

(a) The Redeemable Preference Shares are redeemable in remaining four equal quarterly installments by March 2016.

### 16. INVENTORIES [valued at lower of cost and net realisable value (also refer note no 2(k))]

(₹ in lacs)

Particulars	As at	As at
	31st March 2015	31st March 2014
Raw Materials	390.00	658.47
Construction Materials [including in transit ₹151.31 Lacs (31st March 2014 : ₹50.52 lacs)]	2,717.36	2,367.57
Work in Progress [refer note no. 23 and 27(b)]	1,947.68	1,446.58
Finished Goods (refer note no. 23)	1,971.89	1,955.82
Stock - in - Trade (refer note no. 23)	6.22	9.31
Stores and Spare [including in transit ₹7.84 lacs (31st March 2014 : ₹6.60 lacs)]	540.42	516.09
	7,573.57	6,953.84
Add: Proportionate share in Joint Ventures	1,024.99	585.64
	<b>8,598.56</b>	<b>7,539.48</b>

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 17. CASH AND BANK BALANCES

(₹ in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non - current	Current	Non - current	Current
<b>Cash and cash equivalents</b>				
Balances with banks:	-	132.85	-	287.65
- On current accounts	-	0.02	-	0.02
- On unpaid dividend account	-	-	-	41.45
Cheques / drafts on hand	-	31.00	-	28.25
Cash on hand	-	163.87	-	357.37
<b>Other bank balances</b>				
Balances with banks:				
- Margin money deposit*	429.06	1,363.20	630.71	1,231.72
	429.06	1,363.20	630.71	1,231.72
	429.06	1,527.07	630.71	1,589.09
Add: Proportionate share in Joint Ventures [Including Cash and Cash equivalents of ₹286.28 lacs (31st March 2014 : ₹104.66 lacs)]	-	286.69	-	105.09
	429.06	1,813.76	630.71	1,694.18
Less: Amount disclosed under non-current assets (refer note no. 13)	429.06	-	630.71	-
	-	<b>1,813.76</b>	-	<b>1,694.18</b>

\*Receipts pledged as security / margin with sales tax authorities, banks and customers

### 18. REVENUE FROM OPERATIONS

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
<b>Revenue from operations</b>		
<b>Sale of products</b>		
- Finished goods	8,161.64	11,950.29
- Traded goods	753.16	1,823.17
<b>Contract Revenues</b>	17,587.66	21,116.65
<b>Other operating revenue</b>		
- Scrap Sales	69.71	61.60
- Exports Benefits	5.38	5.84
- Royalty and Consultancy Fees	74.27	13.37
<b>Revenue from operations (gross)</b>	26,651.82	34,970.92
Less: Excise duty	211.32	297.16
<b>Revenue from operations (net)</b>	26,440.50	34,673.76
Add: Proportionate share in Joint Ventures [Includes Scrap Sales ₹2.05 lacs (₹ Nil)]	12,542.29	10,609.81
	<b>38,982.79</b>	<b>45,283.57</b>

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 19.1 OTHER INCOME

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Insurance claims received	2.34	4.43
Profit on sale of Fixed Assets (net)	131.53	-
Unspent Liabilities / Provisions no longer required written back	62.15	26.54
Other non operating income	7.36	186.81
	203.38	217.78
Add: Proportionate share in Joint Ventures [Includes unspent liabilities / provisions no longer required written back ₹7.59 lacs (₹ Nil)]	14.86	2.36
	<b>218.24</b>	<b>220.14</b>

### 19.2 INTEREST INCOME

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Interest income on		
- Bank deposits	159.75	169.40
- Loans given	350.78	329.85
	510.53	499.25
Add: Proportionate share in Joint Ventures	0.07	-
	<b>510.60</b>	<b>499.25</b>

### 20. COST OF RAW MATERIALS CONSUMED

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Inventory at the beginning of the year	658.47	992.46
Add: Purchases (including procurement expenses)	4,664.25	6,423.43
	5,322.72	7,415.89
Less: Inventory at the end of the year	390.00	658.47
	4,932.72	6,757.42
Add: Proportionate share in Joint Ventures	584.08	501.12
	<b>5,516.80</b>	<b>7,258.54</b>

### 21. COST OF MATERIALS CONSUMED FOR CONSTRUCTION / OTHER CONTRACTS (₹ in lacs)

Particulars	2014 - 15	2013 - 14
Inventory at the beginning of the year	2,367.57	3,598.07
Add: Purchases (including procurement expenses)	7,057.89	8,073.17
	9,425.46	11,671.24
Less: Inventory at the end of the year	2,717.36	2,367.57
	6,708.10	9,303.67
Add: Proportionate share in Joint Ventures	446.90	870.83
	<b>7,155.00</b>	<b>10,174.50</b>



## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 22. PURCHASE OF STOCK-IN-TRADE

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Steel	27.15	401.09
Manganese Ore	661.75	1,245.05
Others	-	6.20
	688.90	1652.34
Add: Proportionate share in Joint Ventures	-	12.76
	<b>688.90</b>	<b>1,665.10</b>

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

(₹ in lacs)

Particulars	2014 - 15	2013 - 14	Change in inventories
<b>Inventories at the end of the year:</b>			
- Finished goods	1,971.89	1,955.82	(16.07)
- Work in Progress	1,947.68	1,446.58	(501.10)
- Stock in Trade	6.22	9.31	3.09
	3,925.79	3,411.71	(514.08)
<b>Inventories at the beginning of the year:</b>			
- Finished goods	1,955.82	1,958.03	2.21
- Work in Progress	1,446.58	1,902.74	456.16
- Stock in Trade	9.31	6.95	(2.36)
	3,411.71	3,867.72	456.01
	<b>(514.08)</b>	<b>456.01</b>	
Less: (Increase)/decrease in excise duty on Finished Goods Stock#	62.11	25.17	
	<b>(576.19)</b>	<b>430.84</b>	
Add: Proportionate share in Joint Ventures	16.89	(19.34)	
	<b>(559.30)</b>	<b>411.50</b>	

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

### 24. EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Salaries, Wages and Bonus (also refer note no 36)	2,484.75	2,639.31
Contribution to Provident and Others Funds	59.23	54.47
Gratuity expense (refer note no 34)	60.62	26.30
Staff Welfare Expenses	49.44	68.42
	2,654.04	2,788.50
Add: Proportionate share in Joint Ventures	199.69	199.13
	<b>2,853.73</b>	<b>2,987.63</b>

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 25. OTHER EXPENSES

(₹ in lacs)

Particulars	2014 - 15		2013 - 14	
Consumption of stores and spares		889.75		1,112.13
Power and Fuel		885.80		1,034.01
Payment to subcontractors (including towards turnkey contracts)		5,583.41		5,791.22
Rent		255.62		222.07
Machinery hire charges		458.47		569.64
Transportation expenses		157.54		160.25
Rates and taxes		170.66		134.85
Insurance		99.00		122.94
Repairs and maintenance				
- Plant and machinery	260.89		336.09	
- Buildings	0.41		0.33	
- Others	43.89	305.19	44.86	381.28
Professional charges and consultancy fees		207.98		428.89
Travelling and conveyance		218.93		296.85
Donations and charity*		15.27		23.07
Site mobilisation expenses		111.21		48.44
Directors remuneration				
- Commission	0.32		3.33	
- Directors sitting fees	2.45	2.77	4.66	7.99
Payment to auditors				
As auditor:				
- Audit fee	27.39		27.53	
- Limited reviews	9.50		7.50	
In other capacity:				
- Other services (certification fees)	5.82		5.30	
- Reimbursement of expenses	0.89	43.60	0.80	41.13
Loss on foreign exchange fluctuations (net)		246.04		732.76
Loss on sale / discard of fixed assets (net)		-		45.68
Provision for bad / doubtful debts		46.72		73.73
Prior period expenses [refer note no (a) below]		15.68		5.27
Selling and distribution expenses				
- Advertisement expenses	7.99		7.88	
- Business promotion expenses	27.50		27.03	
- Freight & forwarding expenses	86.38	121.87	376.44	411.35
Other miscellaneous expenses		457.77		469.23
		<b>10,293.28</b>		<b>12,112.78</b>
Add: Proportionate share in Joint Ventures		7,136.54		4,814.41
		<b>17,429.82</b>		<b>16,927.19</b>

\* Includes donation of ₹ 13.87 lacs to a trust considered as CSR expenditure for the year.

#### a) Details of prior period expenses

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Equipment hire charges	7.50	-
Payment to subcontractors	3.15	-
Rent	4.42	-
Interest expense	0.61	4.07
Travelling and conveyance	-	1.20
	<b>15.68</b>	<b>5.27</b>

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 26. FINANCE COSTS

(₹ in lacs)

Particulars	2014 - 15	2013 - 14
Interest expense on :		
Term Loans from		
- Banks	766.74	615.59
- Others	113.24	177.81
Other Loans, Mobilisation advances etc.		
- Banks	2,173.83	1,901.08
- Others	695.21	654.48
Other borrowing costs	275.89	313.76
	4,024.91	3,662.72
Add: Proportionate share in Joint Ventures	40.45	125.74
	<b>4,065.36</b>	<b>3,788.46</b>

### 27. (A) Contingent liabilities not provided for in respect of

(₹ in lacs)

	As at 31st March 2015	As at 31st March 2014
(i) Outstanding bank guarantees and Letters of Credit [Including ₹ 3,194.82 lacs (31st March 2014 : ₹ 4,630.74 lacs) given for Joint Ventures and ₹ 368.00 lacs (31st March 2014 : ₹ 368.00) given for a subsidiary]	19,482.80	17,355.63
(ii) Corporate guarantees given	2,404.53	2,971.00
(iii) Disputed excise demands under appeal :		
(a) Demand on account of Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company. The Company has filed an appeal before the Appellate Authority against such demand which is pending hearing.	92.16	92.16
(b) Others	12.01	9.31
(iv) Disputed VAT / CST demand under appeal : Demand 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, Entry Tax etc. The Company has filed an appeal before the Appellate Authority against such demand which is pending hearing.	1,052.10	875.06
(v) Claims against the Company not acknowledged as debts - Interest on late payment / overdue installment of a term loan	24.39	-

(B) In an earlier year, the Company had formed a special purpose vehicle (SPV) in form of a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had entered into a concession agreement with the customer and had awarded an EPC contract to the Company. During previous year, the subsidiary had terminated the concession agreement with the customer and had gone into arbitration mainly due to required land not being made available by the customer, resulting in termination of the EPC contract awarded to the Company. The Group is carrying assets of ₹ 1,983.12 lacs (net of liabilities of ₹ 31.39 lacs), including construction work in progress of ₹ 1,394.89 lacs as on the Balance Sheet date pertaining to the above project. Since the matter has been referred to arbitration, the recoverability of the aforesaid net assets of the Group is subject to outcome of the said arbitration. The Management believes that the outcome of the arbitration shall result in recovery of the said cost on the facts of the case and as per the terms and conditions of the said concession agreement and accordingly no provision is considered necessary in the financial statements.

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

(C) During earlier years, the Company had significantly completed execution of certain construction and supply contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalations and trade receivables aggregating ₹3,645.91 lacs, included in other current assets and trade receivables, are yet to be billed/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.

### 28. CAPITAL AND OTHER COMMITMENTS

(₹ in lacs)

	As at 31st March 2015	As at 31st March 2014
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	21.99	10.82

29. (a) The Company had introduced an Employee Stock Option Plan (ESOP) in the name and style of GPT Employee Stock Option Plan-2009 (ESOP scheme) in the year 2009 - 10. On the basis of such scheme, 2,00,000 equity shares of the Company were allotted to an Employees' Welfare Trust namely GPT Employees' Welfare Trust ("the trust") on 2nd January 2010. During the year, the Nomination and Remuneration Committee in its meeting held on 29th May 2014 approved the proposal for grant of options under the aforesaid scheme to the eligible employees of the Company for the said 2,00,000 shares. None of the grantees / eligible employees accepted the grant within the prescribed acceptance period. Under the circumstances, the Board, as recommended by the Nomination and Remuneration Committee, in their meeting held on 12th February, 2015 dissolved the said ESOP Scheme.

(b) Further, the Company had given ₹200.00 lacs during 2009 - 10 by way of interest free loan to M/s. GPT Employees Welfare Trust. The Trust has refunded ₹2.00 lacs (31st March 2014 : ₹1.80 lacs) to the Company during the year. The Trust can sell the shares held by it in the secondary market through stock exchange and the sale proceeds so generated can be utilised for the repayment of the outstanding loan granted by the Company to the Trust and the balance fund can be utilised for the general benefit of the employees as stated in the GPT Employees Welfare Trust Deed. As per Guidance Note on Accounting for Employee Share based Payments issued by the Institute of Chartered Accountants of India, the above loan has been adjusted to the extent of ₹20.00 lacs (31st March 2014 : ₹20.00 lacs) in equity share capital and balance ₹166.70 lacs (31st March 2014 : ₹168.70 lacs) in the securities premium account.

30. Basis for calculation of Basic and Diluted Earnings per Share (EPS) is as follows: (₹ in lacs, except per share data)

	2014 - 15	2013 - 14
Profit after tax as per Statement of profit & loss	409.91	503.88
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	14,343,000	14,343,000
Basic and diluted EPS (₹)	2.86	3.51

### 31. SEGMENT INFORMATION

Business segment	The business segments have been identified on the basis of the activities undertaken by the Company. Accordingly, the Company has identified the following segments:
Concrete Sleepers and Allied	Consists of manufacturing of concrete sleepers, supply of plant & machinery and components for manufacturing of concrete sleepers
Infrastructure	Consists of execution of construction contracts and other infrastructure activities
Others	Consists of miscellaneous business comprising of less than 10% revenue on individual basis.
Geographical segment	The analysis of geographical segment is demarcated into Domestic and Overseas operation.

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### (a) Information about Primary Business Segments:

(₹ in lacs)

	Concrete Sleepers and Allied		Infrastructure		Others		Elimination		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>(a) Revenue (Net of Excise duty and cess)</b>										
External sales	9,119.14	12,638.83	28,987.49	31,162.03	724.75	1,401.90	-	-	38,831.38	45,202.76
Inter Segment Sales	0.85	3.00	-	-	-	0.59	(0.85)	(3.59)	-	-
<b>Total Revenue</b>	<b>9,119.99</b>	<b>12,641.83</b>	<b>28,987.49</b>	<b>31,162.03</b>	<b>724.75</b>	<b>1,402.49</b>	<b>(0.85)</b>	<b>(3.59)</b>	<b>38,831.38</b>	<b>45,202.76</b>
<b>(b) Results</b>										
Segment Results	775.10	1,460.05	4204.14	3,959.45	(43.63)	(93.86)	-	-	4,935.61	5,325.64
Unallocated Income (Net of unallocated expenses)									(285.18)	(762.91)
Operating Profit									4,650.43	4,562.73
Finance Cost									4,065.36	3,788.46
Profit before tax									585.07	774.27
Tax Expenses / (Credit)									169.05	143.36
Profit after tax but before minority interest									416.02	630.91
<b>OTHER INFORMATION</b>										
<b>(a) Total Assets</b>										
Segment Assets	10,537.27	11,019.65	44,043.70	42,064.96	575.40	558.23	-	-	55,156.37	53,642.84
Unallocated Corporate/ other Assets									5,736.37	7,081.59
<b>Total</b>									<b>60,892.74</b>	<b>60,724.43</b>
<b>(b) Total Liabilities</b>										
Segment Liabilities	2,777.15	2,323.05	14,969.52	13,974.16	112.24	402.58	-	-	17,858.91	16,699.79
Unallocated Corporate / other Liabilities									26,799.37	27,988.84
<b>Total</b>									<b>44,658.28</b>	<b>44,688.63</b>
<b>(c) Capital Expenditure</b>										
Unallocated, Corporate and others	(59.79)	2,595.25	1,042.47	1,069.40	-	-	-	-	982.68	3,664.65
<b>Total</b>									<b>987.03</b>	<b>3,697.49</b>
<b>(d) Depreciation and Amortisation</b>										
Unallocated, Corporate and others	833.97	980.93	1,042.72	954.20	5.48	18.71	-	-	1,882.17	1,983.84
<b>Total</b>									<b>1,076.25</b>	<b>2,015.77</b>
<b>(e) Non cash expenses other than depreciation included in segment expenses for arriving at segment Results</b>										
	-	-	37.50	8.93	9.96	64.80	-	-	47.46	73.73

### (b) Information about Geographical Segments:

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

(₹ in lacs)

	2014 - 15	2013 - 14
Domestic	30,373.70	33,366.79
Overseas	8,457.71	11,835.97
<b>Total</b>	<b>38,831.41</b>	<b>45,202.76</b>

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

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

(₹ in lacs)

Particulars	Carrying amount of segment assets		Addition to tangible and intangible assets	
	2014 – 15	2013 – 14	2014 – 15	2013 – 14
Domestic	45,663.72	44,998.52	128.33	1,267.39
Overseas	9,492.65	8,644.32	322.00	2,842.23
	<b>55,156.37</b>	<b>53,642.84</b>	<b>450.33</b>	<b>4,109.62</b>

### 32. CONSTRUCTION CONTRACTS DISCLOSURE

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

(₹ in lacs)

	2014 – 15	2013 – 14
Contract income recognized as revenue during the year	28,631.95	30,253.50
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date	124,812.60	119,682.04
Advances received (unadjusted)	2,252.81	2,772.84
Retention amount	2,120.94	2,198.57
Gross amount due from customers for contract work	18,731.29	18,598.99
Gross amount due to customers for contract work	0.22	258.41

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

#### A. Name of Related parties:

a)	Joint Ventures	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia GPT - GWV(JV) GPT - MADHAVA (JV) GPT – PREMCO - RDS (JV) GPT – GEO (JV) GPT – GEO - UTS (JV) GPT – SLDN - UTS (JV) GPT – RDS (JV) GPT – SLDN - COPCO (JV) GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV) GPT – RAHEE (JV) GPT – CVCC – SLDN (JV) GPT – TRIBENI (JV) GPT – RANHILL (JV) GPT – SMC (JV) GPT – BALAJI – RAWATS (JV) GPT – BHARTIA (JV) BHARAT – GPT (JV) BHARTIA – GPT – ALLIED (JV)
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## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

		PREMCO – GPT (JV) RAHEE – GPT (JV) RAHEE – GPT (IB) (JV) RAHEE – GPT (NFR) (JV) PIONEER – GPT (JV) GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Limited (JV) JMC – GPT (JV)
b)	Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman Mr. S. G. Tantia – Managing Director Mr. Atul Tantia – Executive Director Mr. Vaibhav Tantia – Director and Chief Operating Officer Mr. Arun Kumar Dokania – Chief Finance Officer
c)	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 Ms. Harshita Tantia – Daughter of Mr. S. G. Tantia Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia Mrs. Manju Dokania – Wife of Mr. A K Dokania
d)	Enterprises owned or significantly influenced by the KMP/ KMP's relatives	GPT Castings Limited GPT Healthcare Private Limited GPT Estate Private Limited GPT Developers LLP (Formerly GPT Developers Limited) GPT Sons Private Limited M/s. Stone Products M/s. Govardhan Foundation M/s. GPT Employees Welfare Trust M/s. Dwarika Prasad Tantia HUF – Mr. D. P. Tantia is the Karta M/s. Shree Gopal Tantia HUF – Mr. S. G. Tantia is the Karta

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

(₹ in lacs)

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation charges and Sale of consumables	Royalty and Consultancy Fees	Purchase of fixed Assets	Directors Remuneration and Sitting Fees	Premium received on redemption of investment in preference shares	Outstanding Guarantees	Balance outstanding as at the year end
GPT Transnamib Concrete Sleepers (Pty.) Ltd.	- (1.22)	- (-)	51.42 (13.37)		2.47 (2.75)	- (39.09)	- (-)	140.731 (86.47)
GPT – GW (JV)	- (41.49)	- (-)	- (-)		- (-)	- (-)	- (39.48)	5.13 (5.13)
GPT – MADHAVA (JV)	- (-)	- (-)	- (-)		- (-)	- (-)	- (-)	0.01 (0.01)

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### B. Details of transactions and Balances outstanding relating to Joint Ventures: (contd...)

(₹ in lacs)

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation charges and Sale of consumables	Royalty and Consultancy Fees	Purchase of fixed Assets	Directors Remuneration and Sitting Fees	Premium received on redemption of investment in preference shares	Outstanding Guarantees	Balance outstanding as at the year end
GPT – GEO – UTS (JV)	- (-)	- (-)	- (-)		- (-)	- (-)	- (-)	0.17 (0.17)
GPT – SLDN – UTS (JV)	- (-)	- (-)	- (-)		- (-)	- (-)	- (-)	- (0.93)
GPT – RDS (JV)	- (-)	- (-)	- (-)		- (-)	- (-)	- (-)	- (7.46)
GPT – SLDN – COPCO (JV)	3.39 (-)	- (-)	- (-)		- (-)	- (-)	- (-)	- (-)
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	16.32 (0.49)	- (-)	- (-)		- (-)	- (-)	- (-)	5.10 (0.75)
GPT – RAHEE (JV)	256.10 (423.62)	102.39 (90.58)	- (-)		- (-)	- (-)	505.55 (603.80)	476.82 (377.88)
GPT – CVCC – SLDN (JV)	- (30.86)	- (-)	- (-)		- (-)	- (-)	- (-)	- (-)
GPT – TRIBENI (JV)	67.48 (177.59)	- (-)	- (-)		- (-)	- (-)	100.25 (100.25)	75.83 (122.61)
RAHEE – GPT (JV)	- (-)	- (0.37)	- (-)		- (-)	- (-)	- (-)	- (21.65)
GPT – RANHILL (JV)	0.22 (0.15)	- (-)	- (-)		- (-)	- (-)	0.17 (0.17)	0.04 (-0.02)
GPT - SMC (JV)	- (-)	15.28 (17.94)	- (-)		- (-)	- (-)	85.05 (85.05)	1.64 (30.11)
JMC – GPT (JV)	- (-)	- (-)	- (-)		- (-)	- (-)	- (0.03)	- (-)
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	137.49 (331.63)	- (-)	- (-)		- (-)	- (-)	191.57 (191.57)	54.58 (86.62)



## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### C. Details of transactions and Balances outstanding relating to others:

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
<b>Raw Materials and Scrap Sales</b>				
GPT Castings Limited	-	11.06	-	11.06
	(-)	(34.01)	(-)	(34.01)
GPT Developers LLP (Formerly GPT Developers Limited)	-	2.32	-	2.32
	(-)	(18.02)	(-)	(18.02)
<b>Interest Received</b>				
GPT Castings Limited	-	3.25	-	3.25
	(-)	(-)	(-)	(-)
<b>Loan Given</b>				
GPT Castings Limited	-	815.00	-	815.00
	(-)	(-)	(-)	(-)
<b>Refund received for Loan Given</b>				
M/s. GPT Employees Welfare Trust	-	2.00	-	2.00
	(-)	(1.80)	(-)	(1.80)
GPT Castings Limited	-	815.00	-	815.00
	(-)	(-)	(-)	(-)
<b>Purchase of Raw Materials, Stock-in-Trade / Stores and Spares / Fixed Assets</b>				
GPT Castings Limited	-	272.78	-	272.78
	(-)	(443.21)	(-)	(443.21)
<b>Reimbursement paid for Staff Deputation Charges and other expenses</b>				
GPT Healthcare Private Limited	-	-	-	-
	(-)	(13.48)	(-)	(13.48)
GPT Estate Private Limited	-	40.04	-	40.04
	(-)	(-)	(-)	(-)
<b>Rent Paid</b>				
GPT Sons Private Limited	-	9.00	-	9.00
	(-)	(9.00)	(-)	(9.00)
GPT Estate Private Limited	-	124.20	-	124.20
	(-)	(108.00)	(-)	(108.00)
Mr. S. G. Tantia	0.30	-	-	0.30
	(0.30)	(-)	(-)	(0.30)
Mr. Vaibhav Tantia	0.42	-	-	0.42
	(0.42)	(-)	(-)	(0.42)
Mrs. Pramila Tantia	-	-	0.30	0.30
	(-)	(-)	(0.30)	(0.30)
<b>Salary / Remuneration Paid</b>				
Mr. D. P. Tantia	0.32	-	-	0.32
	(3.33)	(-)	(-)	(3.33)
Mr. S. G. Tantia	60.00	-	-	60.00
	(45.00)	(-)	(-)	(45.00)
Mr. Atul Tantia	31.42	-	-	31.42
	(22.95)	(-)	(-)	(22.95)
Mr. Vaibhav Tantia	31.42	-	-	31.42
	(22.95)	(-)	(-)	(22.95)
Mr. Arun Kumar Dokania	35.31	-	-	35.31
	(35.80)	(-)	(-)	(35.80)
<b>Directors Sitting Fees Paid</b>				
Mr. D. P. Tantia	0.65	-	-	0.65
	(0.85)	(-)	(-)	(0.85)

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### C. Details of transactions and Balances outstanding relating to others: (contd...)

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
<b>Donation Paid</b>				
M/s. Govardhan Foundation	- (-)	13.87 (11.00)	- (-)	13.87 (11.00)
<b>Dividend Paid</b>				
Mr. D. P. Tantia	4.49 (4.49)	- (-)	- (-)	4.49 (4.49)
Mr. S. G. Tantia	13.68 (13.68)	- (-)	- (-)	13.68 (13.68)
Mr. Atul Tantia	14.53 (4.17)	- (-)	- (-)	14.53 (4.17)
Mr. Vaibhav Tantia	2.68 (2.68)	- (-)	- (-)	2.68 (2.68)
Mr. Arun Kumar Dokania	0.01 (0.01)	- (-)	- (-)	0.01 (0.01)
M/s Dwarika Prasad Tantia HUF	- (-)	1.01 (1.01)	- (-)	1.01 (1.01)
M/s Shree Gopal Tantia HUF	- (-)	1.57 (1.57)	- (-)	1.57 (1.57)
GPT Sons Private Limited	- (-)	46.10 (46.10)	- (-)	46.10 (46.10)
M/s. GPT Employees Welfare Trust	- (-)	2.00 (2.00)	- (-)	2.00 (2.00)
Mrs. Pramila Tantia	- (-)	- (-)	4.44 (4.44)	4.44 (4.44)
Mrs. Kriti Tantia	- (-)	- (-)	2.13 (2.13)	2.13 (2.13)
Mrs. Radhika Tantia	- (-)	- (-)	1.00 (1.00)	1.00 (1.00)
Mrs. Vinita Tantia	- (-)	- (-)	4.60 (4.60)	4.60 (4.60)
Mrs. Harshita Tantia	- (-)	- (-)	0.16 (0.16)	0.16 (0.16)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	2.58 (2.58)	2.58 (2.58)
Mrs. Manju Dokania	- (-)	- (-)	0.01 (0.01)	0.01 (0.01)
<b>Balance outstanding as at the year end – Debit</b>				
GPT Estate Private Limited	- (-)	47.60 (143.21)	- (-)	47.60 (143.21)
GPT Castings Limited	- (-)	236.96 (182.95)	- (-)	236.96 (182.95)
GPT Developers LLP (Formerly GPT Developers Limited)	- (-)	2.32 (19.02)	- (-)	2.32 (19.02)

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### C. Details of transactions and Balances outstanding relating to others: (contd...)

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
<b>Balance outstanding as at the year end – Credit</b>				
GPT Sons Private Limited	- (-)	8.77 (16.20)	- (-)	8.77 (16.20)
GPT Healthcare Private Limited	- (-)	- (2.66)	- (-)	- (2.66)
Mr. D. P. Tantia	0.32 (3.33)	- (-)	- (-)	0.32 (3.33)
Mr. S. G. Tantia	7.55 (0.45)	- (-)	- (-)	7.55 (0.45)
Mr. Atul Tantia	5.18 (-)	- (-)	- (-)	5.18 (-)
Mr. Vaibhav Tantia	5.18 (0.42)	- (-)	- (-)	5.18 (0.42)
Mr. Arun Kumar Dokania	5.86 (1.72)	- (-)	- (-)	5.86 (1.72)
Mrs. Pramila Tantia	- (-)	- (-)	- (0.45)	- (0.45)
<b>Outstanding Personal Guarantee of Directors / Relatives on behalf of the Company</b>				
Mr. D. P. Tantia	41,169.19 (42,871.91)	- (-)	- (-)	41,169.19 (42,871.91)
Mr. S. G. Tantia	43,754.75 (43,443.58)	- (-)	- (-)	43,754.75 (43,443.58)
Mr. Atul Tantia	44,264.03 (44,658.76)	- (-)	- (-)	44,264.03 (44,658.76)
Mr. Vaibhav Tantia	43,573.72 (42,871.91)	- (-)	- (-)	43,573.72 (42,871.91)
<b>Outstanding Corporate Guarantee given by other on behalf of the Company</b>				
GPT Developers LLP (Formerly GPT Developers Limited)	- (-)	- (39,081.63)	- (-)	- (39,081.63)
GPT Estate Private Limited	- (-)	1,756.52 (-)	- (-)	1,756.52 (-)

**Note:** Figures in brackets relate to previous year.

### D. Other Transaction :-

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

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

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 34. (a) Gratuity and leave benefit plans (AS 15 Revised)

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

The Group also has a long term employee benefit plan towards leave. Every employee is entitled to cash equivalent of unutilized leave balance (net of encashment) at the time of retirement/resignation. The scheme is unfunded.

(₹ in lacs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014 – 15	2013 – 14	2014 – 15	2013 – 14
<b>Movement in defined / other long term employee benefit obligation</b>				
Obligation at the beginning of the year	189.54	158.26	131.97	119.47
Current Service Cost	29.89	27.63	20.47	14.58
Curtailment Cost	-	-	-	-
Interest Cost	19.53	14.03	9.06	10.02
Actuarial (gain) / loss	24.25	(5.82)	(5.22)	4.14
Benefits paid	(18.78)	(4.56)	(61.79)	(16.24)
<b>Obligation at the year end</b>	<b>244.43</b>	<b>189.54</b>	<b>94.49</b>	<b>131.97</b>
<b>Change in Plan Assets</b>				
Plan assets at period beginning, at fair value	97.59	92.61	Not Applicable	Not Applicable
Expected return on plan assets	7.61	8.33		
Actuarial gain / (Loss)	5.44	1.21		
Contributions	0.91	-		
Benefits paid	(18.78)	(4.56)		
<b>Plan Assets at the year end, at fair value</b>	<b>92.77</b>	<b>97.59</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
<b>Reconciliation of present value of the obligation and the fair Value of plan assets</b>				
Fair Value of plan assets at the end of the year	92.77	97.59	-	-
Present value of the defined benefit obligations at the end of the year	244.43	189.54	94.49	131.97
<b>Liability / (Assets) recognised in the Balance Sheet</b>	<b>151.66</b>	<b>91.95</b>	<b>94.49</b>	<b>131.97</b>
<b>Cost for the Year</b>				
Current service cost	29.89	27.63	20.47	14.58
Interest cost	19.53	14.04	9.06	10.02
Expected return on plan assets	(7.62)	(8.34)	-	-
Curtailment Cost	-	-	-	-
Actuarial (gain) / loss	18.82	(7.03)	(5.22)	4.15
<b>Net Cost recognized in the statement of Profit and Loss</b>	<b>60.62</b>	<b>26.30</b>	<b>24.31</b>	<b>28.75</b>
<b>Assumptions used to determine the benefit obligations:</b>				
Discount rate	8.00%	9.00%	8.00%	9.00%
Estimated rate of return on plan assets	9.00%	9.00%	Not Applicable	Not Applicable
<b>The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:</b>				
Funded with the insurer	100.00%	100.00%	Not Applicable	Not Applicable

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

The amount for current and previous years is as follows:-

(₹ in lacs)

	2015	2014	2013	2012	2011
<b>Gratuity (Funded)</b>					
Defined value of obligations at the end of the year	244.43	189.54	158.26	136.39	121.06
Plan Assets at the end of the period	92.77	97.59	92.61	91.17	71.10
Surplus / (Deficit)	(151.66)	(91.95)	(65.65)	(45.22)	(49.96)
Experience (Gain) / Loss on Plan Liabilities	28.84	(3.27)	(19.93)	20.42	18.14
Experience Gain / (Loss) on Plan Assets	5.44	0.75	(4.55)	0.10	0.08

The Management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities and assets are not readily available and hence not disclosed.

The Group expects to contribute ₹63.55 lacs (31st March 2014 : ₹26.30 lacs) in the year 2015 – 16.

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

### (b) Amount incurred as expense for defined contribution plans

(₹ in lacs)

Particulars	2014 – 15	2013 – 14
Contribution to Provident Fund	50.57	46.04

#### Notes:

- The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The leave liabilities are non - funded. Accordingly, information regarding planned assets are not applicable.

**35.** The Group has operating leases for office and other premises that are renewable on a periodic basis and are cancelable by giving a notice period ranging from one month to three months. The amount of rent expenses included in statement of profit and loss towards operating Leases aggregate to ₹255.62 lacs (31st March 2014 : ₹222.07 lacs).

**36.** Managerial remuneration for the previous year aggregating `49.20 lacs paid / payable to Managing Director and other whole time directors was in excess of the limits specified under Section 198 read with Schedule XIII of the Companies Act, 1956. Out of the aforesaid amount, `21.00 lacs was paid to such directors and recognised as a charge during the previous financial year. The Company has filed application with the Central Government for excess remuneration paid / payable during the previous year aggregating `49.20 lacs as required under the provisions of section 309 of the Companies Act, 1956. Out of the aforesaid amount, `30.30 lacs will be paid to the aforesaid directors and will be recognised as a charge on receipt of approval from the Central Government.

**37.** Pursuant to the clarification issued by the Ministry of Corporate Affairs vide its circular no. 25/2012 dated 9th August, 2012 on para 46A of the notification number G.S.R.914 (E) dated 29th December, 2011 on Accounting Standard 11 relating to "The Effects of Changes in Foreign Exchange Rates", the Company has w.e.f. 1st April 2012 added exchange difference of ₹137.54 lacs (including reversal of ₹15.68 lacs due to exchange gain during the year) to the cost of fixed assets.

## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

### 38. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures. (₹ in lacs)

Name of the entity	As at 31.03.2015		2014-15		As at 31.03.2014		2013-14	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets/ (liabilities)	Amount	As % of Consolidated Profit or (loss)	Amount of Profit or (Loss)	As % of Consolidated net assets/ (liabilities)	Amount	As % of consolidated Profit or (loss)	Amount of Profit or (Loss)
<b>Parent</b>								
GPT Infraprojects Limited	85.60%	14,243.58	18.47%	108.05	85.75%	14,147.44	34.52%	267.27
<b>Subsidiary</b>								
<b>Indian</b>								
Jogbani Highway Private Limited	3.57%	593.29	-0.13%	(0.74)	3.60%	594.04	-0.16%	(1.22)
Superfine Vanija Private Limited	1.07%	178.08	-4.64%	(27.14)	1.24%	205.22	-1.84%	(14.24)
<b>Foreign</b>								
GPT Investments Private Limited	13.67%	2,274.66	53.42%	312.54	11.38%	1,876.92	9.86%	76.34
GPT Concrete Products South Africa Pty. Ltd.	4.01%	667.88	20.43%	119.54	4.83%	797.12	47.47%	367.56
<b>Minority Interests in all subsidiaries Associates</b>								
<b>Indian</b>								
Jogbani Highway Private Limited	0.72%	120.00	-	-	0.73%	120.00	0.00%	-
<b>Foreign</b>								
GPT Concrete Products South Africa Pty. Ltd.	1.71%	284.79	1.04%	6.11	2.08%	342.89	16.41%	127.03
<b>Joint Ventures (As per Proportionate consolidation / Investment as per the Equity method)</b>								
<b>Indian</b>								
BHARAT - GPT (JV)	0.14%	22.55	3.00%	17.53	0.03%	5.01	3.82%	29.60
PIONEER - GPT (JV)	0.05%	8.18	-	-	0.05%	8.18	-	-
BHARTIA-GPT-ALLIED (JV)	0.21%	34.83	9.28%	54.31	0.00%	0.18	1.50%	11.63
GPT - GEO (JV)	0.04%	5.87	-	-	0.04%	6.96	-0.20%	(1.54)
GPT - GEO - UTS (JV)	0.01%	1.82	-	-	0.01%	1.82	-	-
GPT - GVV (JV)	0.11%	18.53	-	-	-	-	0.26%	2.02
GPT - RDS (JV)	0.42%	70.69	-	-	0.48%	78.57	-	-
GPT - SLDN - COPCO (JV)	-	-	0.02%	0.09	0.05%	8.07	-	-
GPT - SLDN - UTS (JV)	0.45%	74.23	-	-	0.49%	80.86	-	-
GPT - TRIBENI (JV)	0.15%	24.53	0.96%	5.60	0.56%	92.80	1.26%	9.77
GPT Infrastructure Pvt. Ltd. & Universal Construction Co. (JV)	-	-	0.00%	0.02	-	-	-	-
GPT - CVCC - SLDN (JV)	0.62%	103.92	0.25%	1.45	0.76%	124.91	0.07%	0.53
GPT - MADHAVA (JV)	0.41%	68.58	-	-	0.42%	69.04	-	-
GPT - PREMCO-RDS (JV)	0.04%	7.09	0.09%	0.54	0.04%	7.27	-	-
GPT - RAHEE (JV)	12.57%	2,091.54	39.22%	229.47	11.57%	1,908.27	45.28%	350.61
PREMCO - GPT (JV)	0.07%	11.95	0.58%	3.37	0.05%	8.58	0.77%	5.93
RAHEE - GPT (JV)	1.14%	189.35	0.59%	3.44	0.96%	157.62	0.70%	5.41
RAHEE - GPT IB (JV)	0.09%	15.21	4.21%	24.61	0.09%	14.10	2.43%	18.78
RAHEE-GPT (NFR) JV	0.01%	1.02	0.14%	0.84	0.02%	2.78	0.78%	6.03
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	0.41%	68.42	-	-	0.49%	80.35	-	-
GPT - RANHILL (JV)	2.28%	379.20	-	-	0.69%	114.38	-	-
JMC - GPT (JV)	0.03%	4.66	-	-	0.03%	4.66	-	-
GPT-SMC (JV)	5.69%	946.43	-3.89%	(22.77)	5.89%	972.05	0.97%	7.48
GPT-BHARTIA (JV)	0.33%	54.56	12.19%	71.33	0.01%	2.45	0.32%	2.45
GPT-BALAJI-RAWATS (JV)	0.03%	5.08	7.16%	41.90	-	-	-	-
<b>Foreign</b>								
GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	4.38%	729.48	29.96%	175.31	3.75%	618.44	16.00%	123.86
<b>Total</b>	<b>140.03%</b>	<b>23,300.00</b>	<b>192.35%</b>	<b>1,125.40</b>	<b>136.09%</b>	<b>22,450.98</b>	<b>180.22%</b>	<b>1,395.30</b>
Less. Elimination adjustment on Consolidation	40.03%	6,660.75	92.35%	540.33	36.09%	5,952.29	80.22%	621.03
<b>Total</b>	<b>100.00%</b>	<b>16,639.25</b>	<b>100.00%</b>	<b>585.07</b>	<b>100.00%</b>	<b>16,498.69</b>	<b>100.00%</b>	<b>774.27</b>

#### Notes:

- The amount stated above in respect of subsidiaries are as per the standalone financial statements of each of individual entities, before making any adjustments for intra - group transactions and/or balances.
- The amount stated above in respect of the Joint Ventures are as per proportionate consolidation / investment as per the equity method.



## Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2015

- 39.** All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, which is determined based on the project period in respect of its construction business and 12 months in respect of its other businesses and other criteria set out in the schedule III to the Companies Act, 2013.
- 40.** Previous year's figures including those given in brackets have been regrouped / re-arranged wherever considered necessary to confirm to current year's classifications.

As per our attached report of even date

**For S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E

**per Bhaswar Sarkar**

Partner

Membership no.: 055596

Place: Kolkata

Date: 26th May 2015

**For and on behalf of the Board of Directors**

**D. P. Tantia**

Chairman

**S. G. Tantia**

Managing Director

**Atul Tantia**

Executive Director

**V. N. Purohit**

Director

**A. K. Dokania**

Chief Financial Officer

**S. Parida**

Company Secretary

## Annexure forming part of the Consolidated financial statements as at and for the year ended 31st March 2015

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		2		3	4
2	Reporting Currency	USD	INR (₹)	ZAR	INR (₹)	INR (₹)	INR (₹)
3	Share Capital	21.25	1,330.05	0.50	2.59	48.59	717.00
4	Reserves & Surplus	15.09	944.60	183.49	950.08	129.49	(3.71)
5	Total Assets	36.88	2,308.58	1,346.28	6,970.90	714.25	713.54
6	Total Liabilities	0.54	33.92	1,162	6,018.23	536.17	0.25
7	Investments	9.09	569.10	Nil	Nil	Nil	Nil
8	Turnover	7.61	465.12	919.98	5,088.35	183.11	Nil
9	Profit / (Loss) before taxation	5.28	322.79	31.58	68.74	(27.14)	(0.74)
10	Provision for taxation	0.17	10.25	8.86	49.01	Nil	Nil
11	Profit after taxation	5.11	312.54	22.72	19.72	(27.14)	(0.74)
12	Proposed Dividend	Nil	Nil	40.00	207.12	Nil	Nil
13	% of shareholding	100.00%		54.00%		100.00%	73.33%

#### Notes :

- Exchange rate of reportable currency at the end of year i. e as on 31st March 2015: 1 USD = ₹ 62.5908 and 1 ZAR = ₹ 5.1779,
- Average exchange rate of reportable currency for the year: 1 USD = ₹ 61.1417 and 1 ZAR = ₹ 5.53094,
- Balance sheet items are converted into Indian Rupees at exchange rate as at the end of the year and profit and loss items are converted into average exchange rate of reportable currency during the financial year,
- Reporting period of all the subsidiaries is 31st March 2015.



# Annexure forming part of the Consolidated financial statements

as at and for the year ended 31st March 2015 (contd..)

Statement containing salient features of the financial statement of subsidiaries/associate companies/  
joint ventures pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014.

## Part B : Associates and Joint Ventures

(₹ in lacs)

Sl. No.	Name of the Joint ventures	Shares of Joint Ventures held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the Year Considered in Consolidation
		Reporting Currency	Amount of Investment in Joint Ventures	Extent of Holding %		
1	BHARAT - GPT (JV)	INR (₹)	22.55	50.00%	22.55	17.53
2	PIONEER - GPT(JV)	INR (₹)	8.18	80.00%	8.18	-
3	BHARTIA-GPT-ALLIED JV	INR (₹)	34.84	65.00%	34.84	54.30
4	GPT - GEO (JV)	INR (₹)	5.87	60.00%	5.87	-
5	GPT - GEO - UTS (JV)	INR (₹)	1.82	60.00%	1.82	-
6	GPT - GVV (JV)	INR (₹)	18.53	60.00%	18.53	-
7	GPT - RDS (JV).	INR (₹)	70.69	50.00%	70.69	-
8	GPT - SLDN - COPCO (JV)	INR (₹)	(0.34)	60.00%	(0.34)	0.09
9	GPT - SLDN - UTS (JV)	INR (₹)	74.23	60.00%	74.23	-
10	GPT - TRIBENI (JV)	INR (₹)	24.53	60.00%	24.53	5.60
11	GPT Infrastructure Pvt. Ltd. & Universal Construction Co. (JV)	INR (₹)	(0.68)	60.00%	(0.68)	0.02
12	GPT-CVCC-SLDN(JV)	INR (₹)	103.92	37.50%	103.92	1.44
13	GPT-MADHAVA (JV)	INR (₹)	68.58	49.00%	68.58	-
14	GPT-PREMCO-RDS(JV)	INR (₹)	7.09	45.00%	7.09	0.54
15	GPT-RAHEE (JV)	INR (₹)	2,091.53	50.00% / 65.00%	2,091.53	229.47
16	PREMCO - GPT (JV)	INR (₹)	11.95	40.00%	11.95	3.37
17	RAHEE - GPT (JV)	INR (₹)	189.36	50.00% / 51.00% / 30.00%	189.36	3.44
18	RAHEE - GPT IB (JV)	INR (₹)	15.21	30.00%	15.21	24.61
19	RAHEE-GPT (NFR) JV	INR (₹)	1.02	51.00%	1.02	0.83
20	Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	INR (₹)	68.42	49.00%	68.42	-
21	GPT - RANHILL (JV)	INR (₹)	379.20	99.99%	379.20	-
22	JMC - GPT (JV)	INR (₹)	4.66	99.99%	4.66	-
23	GPT-SMC (JV)	INR (₹)	946.43	51.00%	946.43	(22.77)
24	GPT-BHARTIA (JV)	INR (₹)	54.56	61.75%	54.56	71.33
25	GPT-BALAJI-RAWATS (JV)	INR (₹)	5.08	51.00%	5.08	41.90
26	GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	Namibian Dollar	66.25	37.00%	140.88	32.12
		INR (₹)	399.04	37.00%	729.48	175.51

### Notes :

- The Latest Date of reporting in all the above Joint Ventures/ Associates are 31st March, 2015
- The significant Influence in all the above Joint Ventures/Associates are in terms of the Agreement with them
- Consolidation has been done in respect of all the Joint Ventures/Associates
- GPT - SKY (JV) and Hari - GPT (JV) have not commenced operation during the year

### For and on behalf of the Board of Directors

**D. P. Tantia**  
Chairman

**S. G. Tantia**  
Managing Director

**V. N. Purohit**  
Director

**Atul Tantia**  
Executive Director

**A. K. Dokania**  
Chief Financial Officer

**S. Parida**  
Company Secretary

Place: Kolkata

Date: 26th May 2015









**GPT Infraprojects Limited**

GPT Centre, JC-25, Sector-III,  
Salt Lake, Kolkata 700 098

[www.gptinfra.in](http://www.gptinfra.in)