Notes to the financial statements as at and for the year ended March 31, 2018

1. Corporate information:

GPT Infraprojects Limited (the 'Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the company is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 098, India.

The Company is principally engaged in construction activities for infrastructure projects. Besides, the Company is also engaged in concrete sleeper manufacturing business. The standalone financial statements were authorized for issue in accordance with a resolution of the directors on June 01, 2018.

2. Significant accounting policies:

2.1 Basis of preparation:

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including with the year end March 31, 2017, the Company prepared its financial statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first Financial Statement prepared by the Company in accordance with Ind AS. Refer to note 49 for information on how the Company adopted Ind AS.

The standalone financial statements have been prepared on a historical cost basis except certain exemptions availed by the Company under Ind AS 101 – First time adoption of Indian Accounting Standards, as detailed in note no 48 and 49. These financial statements are presented in ₹ and all values are rounded to the nearest lacs (₹ 00,000), except where otherwise indicated.

2.2 Summary of significant accounting policies:

a) Investment in joint operations:

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

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

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

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

b) Current versus non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

c) **Foreign currencies:**

The Company's standalone financial statements are presented in ₹, which is also its functional currency.

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

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

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

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

d) **Revenue recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

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

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

Revenue from construction activity:

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

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

i) The amount of revenue can be measured reliably,

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

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

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

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

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

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

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

Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company does not provide any warranties or maintenance contracts to its customers.

Interest income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends:

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

e) Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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

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

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

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

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

f) Property, plant and equipment:

The Company regards the previous GAAP carrying value for all its property, plant and equipment as deemed cost at the transition date, viz., April 01, 2016.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

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

- Building 15 to 20 years
- Plant and equipment 5 to 15 years

The Company, based on technical assessment made by technical expert, management estimate and related contracts with the customers, depreciates steel shuttering and certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life (three years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

h) Borrowing costs:

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

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

i) Lease:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (See note 2.2h). Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

j) Inventories:

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

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

c. Construction work in progress is valued at cost.

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

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

k) Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

m) **Retirement and other employee benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long term employee benefits in the nature of long term paid absences are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

n) **Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) **Earnings per share:**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

p) **Financial instruments:**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement:

Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss.

Equity investments:

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

If the Company decides to classify an equity instrument as at Fair Value Through Other Comprehensive Income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in Subsidiaries:

The Company's Investment in Subsidiaries are accounted at Cost in accordance with Ind AS 27.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets:

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

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL also considers the amount and timing of payment. Provision is made under ECL even if the Company expects to be paid in full but later than when contractually due.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De- recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

q) **Accounting for Investment in Joint Venture:**

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

r) **Fair value measurement:**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) **Measurement of EBITDA:**

The Company presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Company does not include depreciation and amortization expense, interest income, finance costs and tax expense.

t) **Segment Reporting:**

Identification of Segments:

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

Inter Segment transfers:

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

Allocation of common costs:

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

Segment Policies:

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

2.3 Significant Accounting judgments, estimates and assumptions:

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

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

The areas involving critical estimates or judgment are:

a) Measurement of defined benefit obligations – (Note 42);

b) Estimated useful life of intangible assets, property, plant and equipment – (Note 3);

c) Recognition of revenue – Contract Revenue is recognized under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognized as Revenue and Expenses respectively by reference to the stage of completion of the Contract activity. (Note 41):

d) Provision for expected credit losses – (Note 7 and note no 49)

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

Notes to the financial statements as at and for the year ended March 31, 2018

3. Property, plant and equipment and Intangible assets

(₹ in lacs)

Particulars	Property, plant and equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
Cost									
As at April 01, 2016	253.08	193.55	4,208.67	109.48	251.85	166.27	1,726.03	6,908.93	2.30
Additions	45.55	1,222.03	1,273.41	114.36	145.81	62.81	959.15	3,823.12	39.39
Other adjustments									
- Disposals	-	(3.09)	(281.90)	(8.23)	(82.63)	(7.33)	(11.01)	(394.19)	-
As at March 31, 2017	**298.63**	**1,412.49**	**5,200.18**	**215.61**	**315.03**	**221.75**	**2,674.17**	**10,337.86**	**41.69**
Additions	-	82.32	1,602.40	36.83	72.63	34.75	749.85	2,578.78	-
Other adjustments									
- Disposals	-	-	(283.99)	(1.63)	(25.04)	(0.65)	-	(311.31)	-
As at March 31, 2018	**298.63**	**1,494.81**	**6,518.59**	**250.81**	**362.62**	**255.85**	**3,424.02**	**12,605.33**	**41.69**
Depreciation/Amortisation:									
As at April 01, 2016	-	-	-	-	-	-	-	-	-
Charge for the year	-	49.22	636.46	24.01	57.23	46.40	475.34	1,288.66	8.87
Other adjustments									
- On disposals	-	(2.98)	(180.30)	(4.66)	(57.23)	(7.44)	(3.57)	(256.18)	-
As at March 31, 2017	**-**	**46.24**	**456.16**	**19.35**	**-**	**38.96**	**471.77**	**1,032.48**	**8.87**
Charge for the year	-	171.48	718.46	30.71	59.45	52.39	643.33	1,675.82	10.81
Other adjustments									
- On disposals	-	-	(176.91)	(1.05)	(15.71)	(0.53)	-	(194.20)	-
As at March 31, 2018	**-**	**217.72**	**997.71**	**49.01**	**43.74**	**90.82**	**1,115.10**	**2,514.10**	**19.68**
As at April 01, 2016	**253.08**	**193.55**	**4,208.67**	**109.48**	**251.85**	**166.27**	**1,726.03**	**6,908.93**	**2.30**
As at March 31, 2017	**298.63**	**1,366.25**	**4,744.02**	**196.26**	**315.03**	**182.79**	**2,202.40**	**9,305.38**	**32.82**
As at March 31, 2018	**298.63**	**1,277.09**	**5,520.88**	**201.80**	**318.88**	**165.03**	**2,308.92**	**10,091.23**	**22.01**

(a) The Company has adopted the exemption under Ind AS 101 to considered carrying amount as per previous GAAP as deemed cost for the property, plant and equipment existing on April 01, 2016. Also refer note 48.

The Gross Block of each class of Property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 01, 2016 under Previous GAAP to arrive at the deemed cost as stated below.

(₹ in lacs)

As per Previous GAAP		Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings	Total	Intangible Assets
										Computer software
Gross Block as at April 01, 2016	(a)	253.08	335.44	7,909.58	187.75	540.00	464.98	3,421.98	13,112.81	147.98
Accumulated depreciation as at April 01, 2016	(b)	-	141.89	3,700.91	78.27	288.15	298.71	1,695.95	6,203.88	145.68
Deemed cost as at April 01, 2016	(c) = (a-b)	**253.08**	**193.55**	**4,208.67**	**109.48**	**251.85**	**166.27**	**1,726.03**	**6,908.93**	**2.30**

Notes to the financial statements as at and for the year ended March 31, 2018

4. Investments

(₹ in lacs)

Particulars	Face value per share	As at March 31, 2018 Non Current	As at March 31, 2017 Non Current	As at April 01, 2016 Non Current
At cost				
(A) Investment in unquoted equity shares of subsidiary Companies				
3,300,000 (March 31, 2017: 3,300,000; April 01, 2016: 3,300,000) Shares of Jogbani Highway Private Limited, India. [refer note no (a) below]	₹10/-	330.00	330.00	330.00
485,920 (March 31, 2017: 485,920; April 01, 2016: 485,920) Shares of Superfine Vanijya Private Limited	₹10/-	144.00	144.00	144.00
27,000 (March 31, 2017: 27,000; April 01, 2016: 27,000) Shares of GPT Concrete Products South Africa (Pty.) Limited, South Africa. [refer note no. 33(F)]	ZAR 1/-	1.49	1.49	1.49
2,125,000 (March 31, 2017: 2,125,000; April 01, 2016: 2,125,000) Shares of GPT Investments Private Limited, Mauritius [refer note no. 33(F)]	USD 1/-	935.42	935.42	935.42
At Amortised cost				
(B) Investment in unquoted Debt Instrument				
267,000 (March 31, 2017: 267,000; April 01, 2016: 267,000) 12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note no (b) below]	₹100/-	267.00	267.00	267.00
Aggregate amount of unquoted investments		1,677.91	1,677.91	1,677.91

(a) Nil (March 31, 2017 : Nil ; April 01, 2016 : 2,295,000) Shares Pledged with State Bank of India as security for loan sanctioned in earlier year (but not disbursed as on the balance sheet date) by them to the Subsidiary Company. [also refer note no 33B)].

(b) The non cumulative redeemable preference shares are redeemable after the expiry of 13 years from the date of issue / allotment or earlier subject to the approval / consent of the board, preference shareholders and lenders of the Investee Subsidiary Company [also refer note no 33B)].

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

5. Investments in a Joint Venture

(₹ in lacs)

Particulars	Face value per share	As at March 31, 2018 Non Current	As at March 31, 2017 Non Current	As at April 01, 2016 Non Current
At cost				
A. Investment in a Joint Venture				
Unquoted Equity shares (Fully paid up)				
4,625,000 (March 31, 2017: 4,625,000; April 01, 2016: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia	NAD 1/-	2,493.00	2,493.00	2,493.00
Aggregate amount of unquoted investments		2,493.00	2,493.00	2,493.00

6. Loans (Unsecured, Considered Good)

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Loan to Related Party						
- Loan to Subsidiaries (refer note no 38)	-	50.00	-	399.03	-	-
Other Loans						
- Loan to Bodies Corporate	-	120.00	120.00	-	120.00	16.87
- Loan to employees	10.25	40.52	21.13	48.27	12.58	26.94
	10.25	**210.52**	**141.13**	**447.30**	**132.58**	**43.81**

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

Disclosure as per clause 32 of the Listing Agreement:

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	Maximum Amount due at any time during the year		
				2017-18	2016 - 17	2015 - 16
Loans and advances to Subsidiaries						
Superfine Vanijya Private Limited	50.00	50.00	-	50.00	50.00	416.68
GPT Concrete Products South Africa (Pty.) Ltd	-	349.03	-	349.03	349.03	-

7. Trade receivables

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
(unsecured considered good unless otherwise stated)						
Trade Receivables [including retention money ₹3,199.10 lacs (March 31, 2017 : ₹3,334.44 lacs : April 01,2016 : ₹2,741.86 lacs)]	2,354.12	6,835.14	1,606.00	6,785.84	1,014.68	7,422.88
Less. Provision for expected credit loss (allowance for bad and doubtful debts)						
Unsecured, considered good	224.87	33.37	282.74	35.01	333.73	35.69
	2,129.25	**6,801.77**	**1,323.26**	**6,750.83**	**680.95**	**7,387.19**

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
- Due from directors and other officers of the Company	-	-	-	-	-	-
- Due from firms or private companies in which any director is a partner or is a director or is a member	-	-	-	-	-	-
	-	-	-	-	-	-

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days excluding retention money which is receivable based on respective contract terms.

Notes to the financial statements as at and for the year ended March 31, 2018

8. Other financial assets

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Security Money / Earnest Money Deposits						
- Related parties (refer note no 38)	100.00	-	100.00	-	100.00	-
- Others	6.63	801.44	6.56	1,390.53	13.16	806.76
Margin money deposits with banks						
- Original maturity of more than 12 months	1,030.03	-	613.40	-	399.23	-
Interest accrued on fixed deposits and loans	-	147.21	-	129.16	-	126.94
Receivable from a subsidiary [also refer note no 33(B)]	-	1,200.70	1,183.79	-	1,151.14	-
Unbilled revenue on construction contracts	1,576.19	16,306.40	2,388.14	12,833.56	1,223.54	16,629.85
Accrued price variation yet to be billed	630.05	1,624.32	555.11	1,089.66	870.64	613.05
Dividend receivable from a subsidiary company	-	169.24	-	-	-	-
Other financial assets	-	517.50	-	491.47	-	-
	3,342.90	**20,766.81**	**4,847.00**	**15,934.38**	**3,757.71**	**18,176.60**

9. Other Assets

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Capital Advances	49.89	-	54.31	-	91.57	-
Advances recoverable in cash or kind						
- Related parties (refer note no 38)	-	532.40	-	797.03	-	-
- Others	1.10	909.67	1.10	1,460.66	1.10	2,091.16
Other Loans and advances						
- Balance with Government Authorities	2,163.34	813.80	2,565.48	16.65	2,298.77	2.88
- Prepaid expenses	90.78	260.77	137.43	269.01	37.21	186.62
Export benefits receivable	-	0.92	-	0.69	-	2.78
Advance income-tax [net of provisions of ₹630.57 lacs (March 31, 2017 : ₹612.30 lacs : April 01, 2016 : ₹564.28 lacs)]	1,443.57	-	1,346.47	-	1,611.15	-
	3,748.68	**2,517.56**	**4,104.79**	**2,544.04**	**4,039.80**	**2,283.44**

10. Inventories [refer note 2.2(j)]

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Current	Current	Current
Raw Materials	452.95	237.42	116.00
Construction Materials [including in transit ₹106.77 lacs (March 31, 2017 : ₹270.85 lacs; April 01, 2016 ₹316.33 lacs)]	3,014.01	3,498.18	3,573.52
Work in Progress	-	2.21	10.36
Finished Goods	2,103.28	713.92	983.63
Stores and Spare [including in transit ₹1.92 lacs (March 31, 2017 : ₹7.36 lacs; April 01, 2016 ₹4.46 lacs)]	1,305.74	946.26	794.82
	6,875.98	**5,397.99**	**5,478.33**

11. Cash and cash equivalents*

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash and bank balances			
Balances with banks:			
- On current accounts	155.05	104.64	116.88
- On unpaid dividend account	0.02	0.08	0.11
- Cheques on hand	0.01	11.02	-
Cash on hand	28.48	27.88	47.37
	183.56	**143.62**	**164.36**

* Cash and cash equivalents considered in statement of cash flows.

At March 31, 2018, the Company had available ₹380.00 lacs (March 31, 2017: ₹331.00 lacs, April 01, 2016: ₹562.00 lacs) of undrawn committed borrowing facilities.

12. Other bank balances

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Margin money deposits with banks*			
- Original maturity of 3 to 12 months	701.55	474.82	1,091.10
- Original maturity of more than 12 months	1,113.16	1,480.29	1,720.50
	1,814.71	**1,955.11**	**2,811.60**

*The Company has pledged part of deposits to fulfill collateral requirements.

13. Equity Share capital

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Authorized shares			
5,00,00,000 Equity shares of ₹10/- each	5,000.00	5,000.00	5,000.00
	5,000.00	**5,000.00**	**5,000.00**
(b) Issued, subscribed and fully paid-up shares			
2,90,86,000 (March 31, 2017 : 1,45,43,000; April 01, 2016 : 1,45,43,000) Equity shares of ₹10/- each	2,908.60	1,454.30	1,454.30
Less: Amount recoverable from M/s GPT Employees Welfare Trust towards Nil (March 31, 2017 : Nil : April 01, 2016 : 2,00,000) shares allotted to the trust	-	-	20.00
Total issued, subscribed and fully paid-up share capital	**2,908.60**	**1,454.30**	**1,434.30**

Notes to the financial statements as at and for the year ended March 31, 2018

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

i. Equity Shares

Particulars	No. of Shares	₹ in lacs
As at April 01, 2016	1,45,43,000	1,454.30
Changes during the period	-	-
As at March 31, 2017	1,45,43,000	1,454.30
Changes during the period*	1,45,43,000	1,454.30
As at March 31, 2018	**2,90,86,000**	**2,908.60**

* on allotment of Bonus shares on July 18, 2017 by capitalisation of securities premium.

(d) Terms/ rights attached to equity shares

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

ii. The Company has paid two interim dividends during the year aggregating to ₹2.00 per equity share (March 31, 2017 : ₹2.50 per equity share).

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

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

Equity Shares

Name of the shareholders	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited	1,12,47,704	38.67%	50,10,398	34.45%	46,10,398	31.70%
Nine Rivers Capital Limited	23,36,000	8.03%	21,68,000	14.91%	21,68,000	14.91%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	16,31,624	5.61%	8,38,366	5.76%	8,38,366	5.76%

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

(f) Aggregate no of equity shares allotted as bonus during the period of 5 years immediately preceding the reporting date.

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Aggregate no of equity shares as bonus shares	1,45,43,000	-	-	-	-

14. Other Equity

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
A. Capital Reserve			
State Capital Subsidies	16.93	16.93	16.93
Share Forfeiture Account	0.11	0.11	0.11
	17.04	**17.04**	**17.04**
B. Securities Premium Account			
Balance as per last financial statements	6,617.90	6,453.20	-
Add: Amount received from M/s GPT Employees Welfare Trust	-	164.70	-
Less. Utlised for allotment of bonus shares	1,454.30	-	-
	5,163.60	**6,617.90**	**6,453.20**

14. Other Equity (Contd.)

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
C. General Reserve			
Balance as per last financial statements	652.57	652.57	652.57
D. Retained earnings			
Balance as per last financial statements	7,832.24	6,747.79	-
Add. Profit for the year	1,734.34	1,268.44	-
Add. Excess provision for dividend distribution tax written back	36.47	17.93	-
Less: Re-Measurement losses on defined benefit plan (net of tax)	36.63	26.88	
Less: Interim dividend paid on equity shares	799.87	145.43	-
Less : Dividend distribution tax on Interim Equity Dividend	67.61	29.61	-
	8,698.94	7,832.24	6,747.79
Total Reserves and surplus (A+B+C+D)	14,532.15	15,119.75	13,870.60

Distribution made and proposed

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Cash dividends on equity shares declared and paid :		
Interim dividend on equity shares during the year @ ₹ 2.00 per share (March 31, 2017 @ ₹ 2.50) which is considered as final dividend	799.87	145.43
Dividend distribution tax on Interim Equity Dividend	67.61	29.61
	867.48	175.04

15. Borrowings (Non - current)

(₹ in lacs)

Particulars	Note No	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		Non - current	Current maturities	Non - current	Current maturities	Non - current	Current maturities
Secured							
I) Term Loans							
From Banks							
- In Indian rupees	15.1	-	-	-	-	307.79	727.32
II) Deferred Payment Credits	15.2	567.02	375.93	262.45	171.92	91.78	135.77
Unsecured							
In Indian Rupees							
- From related party	15.3	-	-	1,033.75	-	-	-
		567.02	375.93	1,296.20	171.92	399.57	863.09
Less: Amount disclosed under the head "other current liabilities" (Refer note no 17)		-	375.93	-	171.92	-	863.09
Net amount		567.02	-	1,296.20	-	399.57	-

Note:

15.1 Term loans in Indian Rupees from Bank was secured by equitable mortgage of commercial property owned by GPT Estate Private Limited. The loan was repayable in 33 monthly equal installments of ₹60.61 lacs each starting after 3 months from the date of disbursement in June 2014. The loan carried interest @ 11.70 - 12.25% and has been repaid during previous year.

Notes to the financial statements as at and for the year ended March 31, 2018

15.2 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two Directors. The outstanding loan amount is repayable in monthly installments and the amount repayable within one year being ₹375.93 lacs, between 1 - 2 years ₹235.92 lacs, 2 - 3 years ₹244.12 lacs, 3 - 4 years ₹80.79 lacs, 4 - 5 years ₹6.19 lacs . The loan carries interest @ 8.75% - 13.15% p.a.

15.3 Unsecured loan in Indian rupee from a related party carried interest @ 14.00% p.a. and has been repaid during the year.

Changes in liabilities arising from financing activities.

The MCA amended Ind AS 7 which becomes effective from annual period beginning on or after April 01, 2017. The amendment requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The Company has disclosed information about its borrowings (both current & non - current). On initial application of the amendment, entities are not required to provide comparative information for preceeding period, hence no comparatives have been provided.

(₹ in lacs)

Particulars	Long term	Short term
Balance outstanding as on March 31, 2017	1,296.20	399.57
Add: The effect of changes in foreign exchange rates	-	(3.94)
Add: Other changes from cash flow	(729.18)	900.57
Balance outstanding as on March 31, 2018	**567.02**	**1,296.20**

16. Trade Payables

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Trade Payables* (Including acceptances of ₹545.47 lacs (March 31, 2017 : ₹89.55 lacs ; April 01 2016 : ₹189.99 lacs)	338.97	11,674.54	825.95	10,226.61	741.23	10,487.77
	338.97	**11,674.54**	**825.95**	**10,226.61**	**741.23**	**10,487.77**

* 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 has been made by the Company to such creditors, if any, and no disclosure thereof is made in these financial statements.

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

17. Other financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current maturities of long-term borrowings (Refer note no. 15)	375.93	171.92	863.09
Interest accrued but not due on borrowings	69.07	100.78	62.33
Temporary Book Overdaft with banks	0.62	-	3.25
Other Payables			
- Employees related liabilities	573.57	471.37	598.84
- Payable to Joint Venture Partners	604.61	397.37	22.03
Investor Education and Protection Fund :			
- Unpaid dividend (Not Due)	0.02	0.08	0.11
	1,623.82	**1,141.52**	**1,549.65**

18. Provisions

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
For Employee Benefits						
- Gratuity	302.19	45.12	217.80	15.62	177.51	13.27
- Leave	-	156.92	-	133.32	-	101.65
	302.19	**202.04**	**217.80**	**148.94**	**177.51**	**114.92**

19. Deferred tax liabilities (net)

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred tax liability			
Timing difference on depreciable assets	323.51	383.46	230.60
Deferred tax assets			
- Expenses allowable against taxable income in future years	164.93	231.49	302.17
- MAT credit entitlement	20.70	58.00	-
	185.63	289.49	302.17
Net Deferred tax liabilities /(assets)	**137.88**	**93.97**	**(71.57)**

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

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Current tax [net of income tax write back for earlier years ₹62.94 lacs (March 31, 2017 : ₹ 20.60 lacs)]	396.69	275.87
Deferred tax	26.00	237.76
Income Tax expense reported in the statement of profit or loss	**422.69**	**513.63**

Deferred tax related to items recognised to OCI during the year

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Net Loss / (gain) on re-measurement of defined benefit plans	19.39	14.22
	19.39	**14.22**

Entire deferred income tax for the year ended March 31, 2018 and March 31, 2017 relates to organisation and reversal of temporary differences.

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

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Profit before income tax	2,157.03	1,782.07
Enacted tax rates in India	33.0363%	34.6080%
Computed expected tax expense	712.60	616.74
Add.		
CSR expenses disallowed under the income tax Act, 1961	4.32	-
Expenses disallowed under Income Tax Act, 1961	60.91	-
Difference between tax depreciation and book depreciation estimated to be reversed	47.13	-
Others	(59.47)	(38.82)
	765.49	577.92
Less.		
Effect of income chargeable at different rate of tax	116.89	129.44
Effect of items which are not chargeable to tax	251.91	172.61
Income Tax expense	**396.69**	**275.87**

Notes to the financial statements as at and for the year ended March 31, 2018

20. Other non - financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Non - current	Current	Non - current	Current	Non - current	Current
Other Payables						
- Statutory dues	-	477.99	-	816.09	-	1,026.47
- Capital Creditors	-	430.37	-	515.77	-	658.91
- Mobilisation Advance (partly bearing interest)	1,566.07	4,960.40	1,387.75	3,451.73	1,347.22	3,467.94
	1,566.07	**5,868.76**	**1,387.75**	**4,783.59**	**1,347.22**	**5,153.32**

21. Borrowings - Current

(₹ in lacs)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured				
From banks:				
In Indian Rupees				
- Cash credit (repayable on demand)	21.1 & 21.2	17,253.27	13,678.05	13,685.63
- Short term loan for working capital	21.1 & 21.3	4,076.00	6,180.00	6,609.93
- Buyers Credit	21.4	996.92	832.07	824.96
In Foreign currency				
- Short term loan for working capital	21.1 & 21.3	815.16	-	-
		23,141.35	**20,690.12**	**21,120.52**

Note:

21.1 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Company (excluding current assets financed out of term loan for any specific projects) on pari 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 55,45,628 (March 31, 2017 : 55,45,628, April 01, 2016: 55,45,628) nos of shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan rank pari passu inter se.

21.2 Cash Credit borrowings carry interest @ 9.35% to 13.25% p.a. and are repayable on demand.

21.3 Short term loans for working capital carries interest @ 9.00% to 12.00% p.a. and are repayable till July 14, 2018.

21.4 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 Bank Guarantee is secured by the same securities as are available to bank with respect to cash credit / working capital facilities. The said buyers credit facility carries interest @ 9.95% p.a. and is repayable till July 2018.

Notes to the financial statements as at and for the year ended March 31, 2018

22. Revenue from operations

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Revenue from operations		
Sale of products		
- Finished goods	6,352.57	3,019.01
- Traded goods	490.41	1,252.92
Contract Revenues	38,291.30	42,710.04
Other operating revenue		
- Scrap sales	194.09	115.37
- Exports benefits	1.93	13.74
- Royalty and consultancy fees	36.76	33.59
Revenue from operations	**45,367.06**	**47,144.67**

Revenue from operations includes excise duty collected from customers of ₹49.90 lacs (March 31, 2017: ₹208.69 lacs). Revenue from Operations net of excise duty is ₹45,317.16 lacs (March 31, 2017: ₹46,935.98 lacs). Revenue from operations for periods up to June 30, 2017 includes excise duty. From July 01, 2017 onwards the excise duty and most indirect taxes in India have been replaced by Goods and Service Tax (GST). The Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations from July 01, 2017 onwards. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended March 31, 2018 is not comparable with March 31, 2017.

23. Other income

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Gain on foreign exchange fluctuations (net)	9.09	-
Dividend income on investment in subsidiary and a joint venture	815.87	87.03
Unspent liabilities / provisions no longer required written back	102.07	173.93
Reversal of expected credit loss	-	13.55
Other non operating income	198.61	93.68
	1,125.64	**368.19**

24. Finance income

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Interest income on		
- Bank and other deposits	224.35	253.04
- Loans to subsidiaries	34.10	6.74
- Loans given to others	85.00	160.06
- Financial assets carried at amortised cost	320.29	282.20
	663.74	**702.04**

25. Cost of raw materials consumed

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Inventory at the beginning of the year	237.42	116.00
Add: Purchases and procurement expenses	5,000.40	1,539.78
	5,237.82	1,655.78
Less: Inventory at the end of the year	452.95	237.42
	4,784.87	**1,418.36**

Notes to the financial statements as at and for the year ended March 31, 2018

26. Cost of materials consumed for construction / other contracts

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Inventory at the beginning of the year	3,498.18	3,573.52
Add: Purchases and procurement expenses	10,239.05	14,032.35
	13,737.23	17,605.87
Less: Inventory at the end of the year	3,014.01	3,498.18
	10,723.22	**14,107.69**

27. Purchase of stock - in - trade

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
- Steel	486.35	1,239.22
	486.35	**1,239.22**

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

(₹ in lacs)

Particulars	2017 - 18	2016 - 17	Change in inventories
Inventories at the end of the year:			
- Finished goods	2,103.28	713.92	(1,389.36)
- Work in Progress	-	2.21	2.21
	2,103.28	**716.13**	**(1,387.15)**
Inventories at the beginning of the year:			
- Finished goods	713.92	983.63	269.71
- Work in Progress	2.21	10.36	8.15
	716.13	**993.99**	**277.86**
	(1,387.15)	**277.86**	
Less. (Increase) / decrease in excise duty on Finished Goods Stock #	62.91	46.39	
	(1,450.06)	**231.47**	

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

29. Employee benefits expense

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Salaries, Wages and Bonus	3,255.03	2,674.96
Contribution to Provident and Others Funds	168.15	114.29
Gratuity expense (refer note no 42)	67.57	58.58
Staff Welfare Expenses	90.41	69.53
	3,581.16	**2,917.36**

30. Other expenses

(₹ in lacs)

Particulars	2017 - 18		2016 - 17	
Consumption of stores and spares		1,987.76		1,929.88
Power and fuel		1,856.29		1,507.37
Payment to subcontractors (including towards turnkey contracts)		13,871.85		14,067.84
Rent		241.09		232.96
Machinery hire charges		652.72		912.00
Transportation charges		191.94		551.90
Rates and taxes		33.30		147.20
Insurance		70.78		40.58
Repairs and maintenance				
- Plant and machinery	174.34		142.36	
- Buildings	1.29		3.45	
- Others	66.18	241.81	79.17	224.98
Professional charges and consultancy fees		438.83		313.06
Travelling and conveyance		437.60		337.54
Donation and charity*		26.17		12.00
Site mobilisation expenses		237.61		69.72
Directors remuneration				
- Commission	20.35		15.25	
- Directors sitting fees	9.85	30.20	9.85	25.10
Payment to auditors				
As auditor:				
- Audit fee	26.00		20.00	
- Limited review	11.50		10.50	
In other capacity:				
- Other services (certification fees)	11.10		29.83	
- Reimbursement of expenses	1.57	50.17	1.89	62.22
Loss on foreign exchange fluctuations (net)		-		164.01
Loss on sale / discard of fixed assets (net)		43.06		6.65
Advertisement expenses		14.24		16.71
Freight and forwarding expenses		426.84		235.71
Expected credit loss		10.79		-
Other miscellaneous expenses		543.87		529.40
		21,406.92		**21,386.83**

* Includes donation of ₹21.17 lacs (March 31, 2017 : ₹12.00 lacs) to trusts considered as CSR expenditure for the year.

31. Depreciation and amortisation expenses

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Depreciation on property, plant and equipments	1,675.82	1,288.66
Depreciation on intangible assets	10.81	8.87
	1,686.63	**1,297.53**

Notes to the financial statements as at and for the year ended March 31, 2018

32. Finance costs

(₹ in lacs)

Particulars	2017 - 18	2016 - 17
Interest on debts and borrowings	3,287.70	3,167.72
Other borrowing costs	442.72	457.96
	3,730.42	**3,625.68**

33. Contingencie

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

(₹ in lacs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(i)	Corporate guarantee given for subsidiaries	**1,965.42**	1,130.23	1,456.49
(ii)	Disputed central excise and service tax demands under appeal :			
(a)	Demand on account of Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company. The Company has filed an appeal before the Appellate Authority against such demand.	**92.16**	92.16	92.16
(b)	Others	**35.15**	32.58	4.32
(iii)	Disputed VAT / CST demand under appeal : Various demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Company has filed appeals before the Appellate Authorities against such demands.	**1,444.18**	1,212.35	1,068.03

The Company is contesting the demands and based on discussion with experts / favorable decisions in similar case, the Company has good chance of success in above mentioned cases and hence no, provisions there against is considered necessary.

(B) In an earlier year, the Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had subcontracted such construction work to the Company. Subsequently, the subsidiary had terminated the concessional agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. During the year, the Arbitration Tribunal has awarded a sum of ₹6,120.32 lacs in favor of the subsidiary. The impact of the aforesaid award will be recognized when receipt of the arbitration award becomes reasonably certain.

(C) In earlier years, the Company had significantly completed execution of certain construction contracts under the terms of agreements with government departments. Unbilled revenue, accrued price escalations and trade receivables (including impact of unwinding) aggregating ₹2,692.82 lacs (March 31, 2017 : ₹2,372.53 lacs; April 01, 2016 : ₹2,090.33 lacs), are yet to be received by the Company in respect of such contracts due to paucity of funds available with those government departments. However, the management expects to realize the above sum within a period of next three years. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable. (refer also note no 49).

(D) During the year, the Company has significantly completed execution of a construction contract. Unbilled revenue aggregating ₹1,860.25 lacs is yet to be billed by the Company in respect of such contract pending final joint measurement of work by the Company and the customer. Based on regular follow ups with the customer, management is confident that the aforesaid amount is fully recoverable within a year.

(E) The Company had invested in two joint operations in earlier years for execution of construction contracts. In view of the disputes with respective customers regarding underlying unbilled revenue, trade and other receivables, the joint operation have initiated arbitration proceedings. The management believes that the outcome of arbitration will be favorable to the Company and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹1,727.95 in these joint operation.

(F) The Company's subsidiary in South Africa, GPT Concrete Products South Africa (Pty.) Ltd., is solely engaged in the business of manufacture of sleepers for supply to a single customer under the terms of an agreement which is scheduled to expire in 2020. Management believes that in view of renewal of contracts in prior year and the Subsidiary's market share in that geography, the aforesaid contract will be renewed and the Subsidiary will continue to operate as a Going Concern. Consequently, no adjustment to the Company's carrying value of direct / indirect investment in the aforesaid subsidiary, aggregating ₹936.91 lacs has been considered necessary.

34. Capital and other commitments:

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	**51.65**	160.99	722.68

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

(b) Further, the Company had also given ₹200.00 lacs during 2009 - 10 by way of interest free loan to M/s. GPT Employees Welfare Trust. During the year ended March 31, 2017 the Trust had refunded ₹184.70 lacs to the Company which had been considered as an adjustment to securities premium account to the extent of ₹164.70 lacs and balance ₹20.00 lacs against equity share capital.

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

Particulars	2017 - 18	2016 - 17
Profit after tax as per Statement of Profit and Loss (₹ in lacs)	**1,734.34**	1,268.44
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	**29,086,000**	29,008,740
Basic and diluted EPS (₹)	**5.96**	4.37

37. Segment information

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

a. Concrete Sleepers Consists of manufacturing concrete sleepers,

b. Infrastructure consists of execution of construction contracts and other infrastructure activities,

c. Others consist of miscellaneous business comprising of less than 10% revenue on individual basis.

Notes to the financial statements as at and for the year ended March 31, 2018

37. Segment information (Contd.)

(₹ in lacs)

Sl. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1.	Segment revenue (Gross)		
	a) Concrete Sleeper	6,369.51	3,039.61
	b) Infrastructure	38,960.79	44,071.47
	Total	45,330.30	47,111.08
2.	Income / (expenses)		
	Depreciation / amortization		
	a) Concrete Sleeper	326.90	112.93
	b) Infrastructure	1,312.11	1,130.50
	Total	1,639.01	1,243.43
3.	Segment profit / (loss)		
	a) Concrete Sleeper	131.80	(33.66)
	b) Infrastructure	5,846.16	5,945.30
	Total	5,977.96	5,911.64

Sl. No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
4.	Segment assets			
	a) Concrete Sleeper	7,987.26	5,197.90	2,000.08
	b) Infrastructure	45,273.18	43,569.35	47,106.97
	c) Unallocated	9,602.95	8,619.25	7,289.56
	Total segment assets	62,863.39	57,386.50	56,396.61
5.	Segment liabilities			
	a) Concrete Sleeper	4,255.37	3,575.69	2,341.62
	b) Infrastructure	15,807.62	14,180.13	15,499.56
	c) Unallocated	25,359.64	23,056.63	23,250.53
	Total segment liabilities	45,422.63	40,812.45	41,091.71
6.	Capital expenditure	2,468.10	3,863.87	1,141.91

Reconciliation of amounts reflected in the financial statements:

(₹ in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Segment profit	5,977.96	5,911.64
Less. Unallocated expenses net of income	90.51	503.89
	5,887.45	5,407.75
Less. Finance cost	3,730.42	3,625.68
Profit before tax	2,157.03	1,782.07

(a) Revenue from external customers: (₹ in lacs)

Particulars	2017 – 18	2016 – 17
India	**44,919.37**	45,939.12
Outside India	**447.69**	1,205.55
	45,367.06	47,144.67

(b) Non-current operating Assets: (₹ in lacs)

Particulars	2017 – 18	2016 – 17	2015-16
India	**14,039.17**	13,730.93	11,232.23
Outside India	**-**	-	5.33
	14,039.17	13,730.93	11,237.56

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

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

A. Name of Related parties:

a) Related parties where control exists	
Subsidiaries	GPT Investments Private Limited, Mauritius
	GPT Concrete Products South Africa (Pty.) Limited, South Africa
	Jogbani Highway Private Limited
	Superfine Vanijya Private Limited
b) Related parties with whom transaction have taken place during the year	
i) Joint Venture	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia.
ii) Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman
	Mr. S. G. Tantia – Managing Director
	Mr. Atul Tantia – Executive Director
	Mr. Vaibhav Tantia – Director and Chief Operating Officer
	Mr. Arun Kumar Dokania – Chief Finance Officer
	Mr. A.B.Chakrabartty – Company Secretary
iii) Close members of the family of Key Management Personnel (KMP)	Mrs. Pramila Tantia – Wife of Mr. D.P. Tantia
	Mrs. Kriti Tantia – Wife of Mr.Atul Tantia
	Mrs. Vinita Tantia – Wife of Mr. S. G. Tantia
	Mrs. Radhika Tantia – Wife of Mr.Vaibhav Tantia
	Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia
	Mrs. Manju Dokania – Wife of Mr. A. K. Dokania
iv) Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	GPT Castings Limited
	GPT Healthcare Private Limited
	GPT Estate Private Limited
	GPT Sons Private Limited
	Govardhan Foundation
	Dwarika Prasad Tantia HUF – Mr. D. P. Tantia is the Karta
	Shree Gopal Tantia HUF – Mr. S. G. Tantia is the Karta

Notes to the financial statements as at and for the year ended March 31, 2018

B) Details of transactions and Balances outstanding relating to a Joint Venture: (₹ in lacs)

Name of a Joint Venture	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Dividend received	Balance outstanding at the year end
GPT Transnamib Concrete Sleepers (Pty.) Limited	36.76	12.67	348.10	2,493.00
	(33.59)	(11.93)	(87.03)	(2,493.00)
				[2,493.00]

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

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Scrap sales					
GPT Castings Limited	-	-	55.38	-	55.38
	(-)	(-)	(52.97)	(-)	(52.97)
Interest Received					
Superfine Vanijya Private Limited	6.75	-	-	-	6.75
	(3.40)	(-)	(-)	(-)	(3.40)
GPT Concrete Products South Africa (Pty.) Limited	27.35	-	-	-	27.35
	(3.34)	(-)	(-)	(-)	(3.34)
Refund of Loans Given					
GPT Concrete Products South Africa (Pty.) Limited	349.03	-	-	-	349.03
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
Purchase of Raw Materials					
GPT Castings Limited	-	-	1,376.24	-	1,376.24
	(-)	(-)	(489.34)	(-)	(489.34)
Reimbursement paid for Staff Deputation Charges and other expenses					
GPT Estate Private Limited	-	-	41.57	-	41.57
	(-)	(-)	(39.16)	(-)	(39.16)
Interest Paid on Loan Taken					
GPT Sons Private Limited	-	-	34.62	-	34.62
	(-)	(-)	(52.42)	(-)	(52.42)
Rent Paid					
GPT Sons Private Limited	-	-	9.00	-	9.00
	(-)	(-)	(9.00)	(-)	(9.00)
GPT Estate Private Limited	-	-	145.62	-	145.62
	(-)	(-)	(142.73)	(-)	(142.73)
Mr. S. G. Tantia	-	0.30	-	-	0.30
	(-)	(0.30)	(-)	(-)	(0.30)
Mr. D. P. Tantia	-	9.00	-	-	9.00
	(-)	(4.50)	(-)	(-)	(4.50)
Mr. Vaibhav Tantia	-	0.42	-	-	0.42
	(-)	(0.42)	(-)	(-)	(0.42)

(C) Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Mrs. Pramila Tantia	-	-	-	0.30	0.30
	(-)	(-)	(-)	(0.30)	(0.30)
Salary / Remuneration / short term employee benefits*					
Mr. D. P. Tantia	-	20.35	-	-	20.35
	(-)	(15.25)	(-)	(-)	(15.25)
Mr. S. G. Tantia	-	86.10	-	-	86.10
	(-)	(68.64)	(-)	(-)	(68.64)
Mr. Atul Tantia	-	62.08	-	-	62.08
	(-)	(53.16)	(-)	(-)	(53.16)
Mr. Vaibhav Tantia	-	61.93	-	-	61.93
	(-)	(53.16)	(-)	(-)	(53.16)
Mr. Amrit Jyoti Tantia	-	-	-	20.38	20.38
	(-)	(-)	(-)	(14.44)	(14.44)
Mr. Arun Kumar Dokania	-	64.16	-	-	64.16
	(-)	(55.73)	(-)	(-)	(55.73)
Mr. A.B.Chakrabartty	-	8.73	-	-	8.73
	(-)	(-)	(-)	(-)	(-)
Directors Sitting Fees Paid					
Mr. D. P. Tantia	-	3.55	-	-	3.55
	(-)	(3.20)	(-)	(-)	(3.20)
Donation Paid					
M/s. Govardhan Foundation	-	-	11.17	-	11.17
	(-)	(-)	(12.00)	(-)	(12.00)
Dividend Received					
GPT Concrete Products South Africa (Pty.) Limited	148.29	-	-	-	148.29
	(-)	(-)	(-)	(-)	(-)
GPT Investment Private Limited	319.47	-	-	-	319.47
	(-)	(-)	(-)	(-)	(-)
Dividend Paid					
Mr. D. P. Tantia	-	20.04	-	-	20.04
	(-)	(4.49)	(-)	(-)	(4.49)
Mr. S. G. Tantia	-	45.21	-	-	45.21
	(-)	(8.38)	(-)	(-)	(8.38)
Mr. Atul Tantia	-	18.96	-	-	18.96
	(-)	(4.17)	(-)	(-)	(4.17)
Mr. Vaibhav Tantia	-	18.83	-	-	18.83
	(-)	(3.42)	(-)	(-)	(3.42)
Mr. Arun Kumar Dokania	-	0.04	-	-	0.04
	(-)	(0.01)	(-)	(-)	(0.01)

Notes to the financial statements as at and for the year ended March 31, 2018

(C) Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Dwarika Prasad Tantia HUF	-	-	1.81	-	1.81
	(-)	(-)	(1.21)	(-)	(1.21)
Shree Gopal Tantia HUF	-	-	2.35	-	2.35
	(-)	(-)	(1.57)	(-)	(1.57)
GPT Sons Private Limited	-	-	300.11	-	300.11
	(-)	(-)	(46.10)	(-)	(46.10)
Mrs. Pramila Tantia	-	-	-	24.44	24.44
	(-)	(-)	(-)	(4.44)	(4.44)
Mrs. Kriti Tantia	-	-	-	11.73	11.73
	(-)	(-)	(-)	(2.13)	(2.13)
Mrs. Radhika Tantia	-	-	-	5.50	5.50
	(-)	(-)	(-)	(1.00)	(1.00)
Mrs. Vinita Tantia	-	-	-	25.32	25.32
	(-)	(-)	(-)	(4.60)	(4.60)
Mr. Amrit Jyoti Tantia	-	-	-	26.06	26.06
	(-)	(-)	(-)	(6.74)	(6.74)
Mrs. Manju Dokania	-	-	-	0.02	0.02
	(-)	(-)	(-)	(0.01)	(0.01)
Loans Given					
Superfine Vanijya Private Limited	-	-	-	-	-
	(50.00)	(-)	(-)	(-)	(50.00)
	[100.00]	[-]	[-]	[-]	[100.00]
GPT Concrete Products South Africa (Pty.) Limited	-	-	-	-	-
	(349.03)	(-)	(-)	(-)	(349.03)
	[-]	[-]	[-]	[-]	[-]
Loan Taken					
GPT Sons Private Limited	-	-	393.25	-	393.25
	(-)	(-)	(2,609.50)	(-)	(2,609.50)
	[-]	[-]	[-]	[-]	[-]
Repayment of Loan taken					
GPT Sons Private Limited	-	-	1,427.00	-	1,427.00
	(-)	(-)	(1,575.75)	(-)	(1,575.75)
	[-]	[-]	[-]	[-]	[-]
Outstanding Guarantees					
GPT Concrete Products South Africa (Pty.) Limited	1,965.42	-	-	-	1,965.42
	(1,130.23)	(-)	(-)	(-)	(1,130.23)
	[1,456.49]	[-]	[-]	[-]	[1,456.49]
Jogbani Highway Private Limited	368.00	-	-	-	368.00
	(368.00)	(-)	(-)	(-)	(368.00)
	[368.00]	[-]	[-]	[-]	[368.00]

(C) Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Balance outstanding as at the year end – Debit					
GPT Concrete Products South Africa (Pty.) Limited	134.95	-	-	-	134.95
	(388.63)	(-)	(-)	(-)	(388.63)
	[37.06]	[-]	[-]	[-]	[37.06]
GPT Investments Private Limited	971.19	-	-	-	971.19
	(935.42)	(-)	(-)	(-)	(935.42)
	[935.42]	[-]	[-]	[-]	[935.42]
Superfine Vanijya Private Limited	209.87	-	-	-	209.87
	(203.79)	(-)	(-)	(-)	(203.79)
	[153.53]	[-]	[-]	[-]	[153.53]
Jogbani Highway Private Limited	203.49	-	-	-	203.49
	(186.58)	(-)	(-)	(-)	(186.58)
	[153.94]	[-]	[-]	[-]	[153.94]
GPT Castings Limited	-	-	593.14	-	593.14
	(-)	(-)	(784.00)	(-)	(784.00)
	[-]	[-]	[-]	[-]	[-]
GPT Estate Private Limited	-	-	83.69	-	83.69
	(-)	(-)	(74.77)	(-)	(74.77)
	[-]	[-]	[10.55]	[-]	[10.55]
Mr. S.G.Tantia	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	[-]	[2.18]	[-]	[-]	[2.18]
Balance outstanding as at the year end – Credit					
Mr. D. P. Tantia	-	28.58	-	-	28.58
	(-)	(15.25)	(-)	(-)	(15.25)
	[-]	[16.75]	[-]	[-]	[16.75]
Mr. S. G. Tantia	-	6.43	-	-	6.43
	(-)	(6.30)	(-)	(-)	(6.30)
	[-]	[-]	[-]	[-]	[-]
Mr. Atul Tantia	-	5.40	-	-	5.40
	(-)	(4.12)	(-)	(-)	(4.12)
	[-]	[4.26]	[-]	[-]	[4.26]
Mr. Vaibhav Tantia	-	5.80	-	-	5.80
	(-)	(4.19)	(-)	(-)	(4.19)
	[-]	[4.26]	[-]	[-]	[4.26]
Mr. Arun Kumar Dokania	-	4.49	-	-	4.49
	(-)	(3.57)	(-)	(-)	(3.57)
	[-]	[4.09]	[-]	[-]	[4.09]

Notes to the financial statements as at and for the year ended March 31, 2018

(C) Details of transactions and Balances outstanding relating to Others: (Contd.) (₹ in lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Close members of the family of the KMP	Close members of the family of KMP	Total
Mr. A.B.Chakrabartty	-	0.67	-	-	0.67
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
Mr. Amrit Jyoti Tantia	-	-	-	1.87	1.87
	(-)	(-)	(-)	(1.64)	(1.64)
	[-]	[-]	[-]	[1.34]	[1.34]
Pramila Tantia	-	-	-	0.30	0.30
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
GPT Sons Private Limited	-	-	21.61	-	21.61
	(-)	(-)	(1100.91)	(-)	(1100.91)
	[-]	[-]	[11.87]	[-]	[11.87]
GPT Healthcare Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[3.70]	[-]	[3.70]
GPT Castings Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[146.77]	[-]	[146.77]
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#					
Mr. D. P. Tantia	-	51,242.18	-	-	51,242.18
	(-)	(45,039.59)	(-)	(-)	(45,039.59)
	[-]	[39,885.19]	[-]	[-]	[39,885.19]
Mr. S. G. Tantia	-	51,242.18	-	-	51,242.18
	(-)	(45,039.59)	(-)	(-)	(45,039.59)
	[-]	[39,885.19]	[-]	[-]	[39,885.19]
Mr. Vaibhav Tantia	-	51,275.40	-	-	51,275.40
	(-)	(45.081.76)	(-)	(-)	(45.081.76)
	[-]	[39,885.19]	[-]	[-]	[39,885.19]
Mr. Atul Tantia	-	52,151.91	-	-	52,151.91
	(-)	(45,431.78)	(-)	(-)	(45,431.78)
	[-]	[41,659.23]	[-]	[-]	[41,659.23]
GPT Estate Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[1035.11]	[-]	[1035.11]

* The remuneration to the key managerial personnel does not include provisions towards gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole. Amount of such provision pertaining to the key managerial personnel are not ascertainable and therefore, not included in above.

represents aggregate amount of fund and non fund based borrowing limits available to the Company that are secured by assets and these personal guarantees as set out in note no 15 and 21.

Note: Figures in (bracket) relates to transaction / balances for the year ended / as at March 31, 2017 and figures in [bracket] relates to balances as at April 01, 2016.

D. Other Transaction:-

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

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

The above mentioned parties and number of shares pledged remain unchanged during the current as well as previous year

39. Interest in Joint Operations:

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

Name of Joint Operations	Proportion of Interest			Country of	
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	Incorporation	Residence
GPT – GVV(JV)	60.00%	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	49.00%	49.00%	49.00%	India	India
GPT – PREMCO – RDS (JV)	45.00%	45.00%	45.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	60.00%	India	India
GPT – GEO – UTS (JV)	60.00%	60.00%	60.00%	India	India
GPT – SLDN – UTS (JV)	60.00%	60.00%	60.00%	India	India
GPT – RDS (JV)	50.00%	50.00%	50.00%	India	India
GPT – SLDN – COPCO (JV)	60.00%	60.00%	60.00%	India	India
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	60.00%	60.00%	60.00%	India	India
GPT – RAHEE (JV)					
GPT – Rahee (JV) - Fabrication and Jodhpur	50.00%	50.00%	50.00%	India	India
GPT – Rahee (JV) - Erection	65.00%	65.00%	65.00%	India	India
GPT – CVCC – SLDN (JV)	37.50%	37.50%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	60.00%	India	India
GPT – RANHILL (JV)	99.99%	99.99%	99.99%	India	India
GPT – SMC (JV)	51.00%	51.00%	51.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	61.75%	61.75%	61.75%	India	India
BHARAT – GPT (JV)	50.00%	50.00%	50.00%	India	India
BHARTIA – GPT – ALLIED (JV)	65.00%	65.00%	65.00%	India	India
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	49.00%	49.00%	49.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	99.99%	India	India
PREMCO – GPT (JV)	51.00%	40.00%	40.00%	India	India
PIONEER – GPT (JV)	80.00%	80.00%	80.00%	India	India
RAHEE – GPT (JV)					
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%	50.00%		
Rahee – GPT (JV) – Patna	51.00%	51.00%	51.00%	India	India
Rahee – GPT (JV) – Brajrajnagar	30.00%	30.00%	30.00%		
RAHEE – GPT (IB) (JV)	30.00%	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 March 31, 2018

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

Name of Joint Operations	Proportion of Interest			Country of	
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	Incorporation	Residence
Hari – GPT (JV)	51.00%	51.00%	51.00%	India	India
GPT – SKY (JV)	61.00%	61.00%	61.00%	India	India
G R (JV)	51.00%	51.00%	51.00%	India	India
ILFS – GPT (JV)	10.00%	10.00%	10.00%	India	India
GPT – Balaji (JV)	51.00%	51.00%	-	India	India
GPT – ABCI (JV)	51.00%	-	-	India	India
GPT – SSPL (JV)	70.00%	-	-	India	India
GPT – ISC Project (JV)	30.00%	-	-	India	India
GPT – MBPL (JV)	30.00%	-	-	India	India
NCDC – GPT (JV)	30.00%	-	-	India	India

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2018 is as follows:

(₹ in lacs)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT – GVV(JV)	20.50	20.50	-	-	-
	(20.50)	(20.50)	(-)	(-)	(-)
	[21.78]	[21.78]	[-]	[-]	[-]
GPT – MADHAVA (JV)	49.18	49.18	-	-	-
	(49.18)	(49.18)	(-)	(-)	(-)
	[48.79]	[48.79]	[-]	[-]	[-]
GPT – PREMCO – RDS (JV)	0.39	0.39	-	-	-
	(0.40)	(0.40)	(-)	(-)	(-)
	[- 0.34]	[- 0.34]	[-]	[-]	[-]
GPT – GEO (JV)	89.90	89.90	462.26	446.85	15.41
	(149.16)	(149.16)	(1,135.51)	(1,097.66)	(37.85)
	[76.32]	[76.32]	[-]	[-]	[-]
GPT – GEO – UTS (JV)	1.04	1.04	-	-	-
	(1.04)	(1.04)	(-)	(-)	(-)
	[1.04]	[1.04]	[-]	[-]	[-]
GPT – SLDN – UTS (JV)	37.21	37.21	-	-	-
	(37.21)	(37.21)	(-)	(-)	(-)
	[39.29]	[39.29]	[-]	[-]	[-]
GPT – RDS (JV)	52.35	52.35	-	-	-
	(52.35)	(52.35)	(-)	(-)	(-)
	[54.89]	[54.89]	[-]	[-]	[-]
GPT – SLDN – COPCO (JV)	0.12	0.12	-	-	-
	(0.12)	(0.12)	(-)	(-)	(-)
	[0.02]	[0.02]	[-]	[-]	[-]

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2018 is as follows: (Contd.)

(₹ in lacs)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	6.23	6.23	-	-	-
	(6.95)	(6.95)	(-)	(-)	(-)
	[13.04]	[13.04]	[-]	[-]	[-]
GPT – RAHEE (JV)	1,237.35	1,237.35	23.46	61.77	(-) 38.31
	(1,275.38)	(1,275.38)	(252.41)	(249.53)	(2.88)
	[2,728.80]	[2,728.80]	[-]	[-]	[-]
GPT – CVCC – SLDN (JV)	72.13	72.13	-	-	-
	(72.13)	(72.13)	(-)	(-)	(-)
	[72.17]	[72.17]	[-]	[-]	[-]
GPT – TRIBENI (JV)	117.76	117.76	149.57	144.68	4.89
	(116.18)	(116.18)	(85.58)	(79.57)	(6.01)
	[93.42]	[93.42]	[-]	[-]	[-]
GPT – RANHILL (JV)	482.15	482.15	80.12	80.20	(-) 0.08
	(1,138.71)	(1,138.71)	(2,869.97)	(2,869.97)	(-)
	[586.18]	[586.18]	[-]	[-]	[-]
GPT – SMC (JV)	704.02	704.02	31.13	51.72	(-) 20.59
	(759.27)	(759.27)	(25.03)	(31.33)	(-) 6.30)
	[914.67]	[914.67]	[-]	[-]	[-]
GPT – BALAJI – RAWATS (JV)	92.15	92.15	25.62	24.25	1.37
	(137.62)	(137.62)	(221.95)	(211.12)	(10.83)
	[129.88]	[129.88]	[-]	[-]	[-]
GPT – BHARTIA (JV)	658.14	658.14	1,592.56	1,522.81	69.75
	(1.71)	(1.71)	(699.19)	(670.88)	(28.31)
	[153.60]	[153.60]	[-]	[-]	[-]
BHARAT – GPT (JV)	3.48	3.48	-	-	-
	(3.48)	(3.48)	(41.07)	(39.02)	(2.05)
	[0.15]	[0.15]	[-]	[-]	[-]
BHARTIA – GPT – ALLIED(JV)	24.45	24.45	40.17	38.55	1.62
	(24.34)	(24.34)	(1,318.74)	(1,265.35)	(53.39)
	[3.24]	[3.24]	[-]	[-]	[-]
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	15.00	15.00	-	-	-
	(30.20)	(30.20)	(8.47)	(8.47)	(-)
	[102.92]	[102.92]	[-]	[-]	[-]
JMC – GPT (JV)	8.03	8.03	-	-	-
	(8.03)	(8.03)	(-)	(-)	(-)
	[8.68]	[8.68]	[-]	[-]	[-]
PREMCO – GPT (JV)	42.02	42.02	85.17	81.77	3.40
	(43.32)	(43.32)	(74.47)	(70.61)	(3.86)
	[47.43]	[47.43]	[-]	[-]	[-]

Notes to the financial statements as at and for the year ended March 31, 2018

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2018 is as follows: (Contd.)

(₹ in lacs)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
PIONEER – GPT (JV)	3.06	3.06	-	-	-
	(3.06)	(3.06)	(-)	(-)	(-)
	[3.06]	[3.06]	[-]	[-]	[-]
RAHEE – GPT (JV)	215.26	215.26	-	13.40	(-) 13.40
	(229.17)	(229.17)	(14.79)	(12.54)	(2.25)
	[268.81]	[268.81]	[-]	[-]	[-]
RAHEE – GPT – (IB) (JV)	28.33	28.33	-	-	-
	(121.03)	(121.03)	(13.19)	(12.12)	(1.07)
	[132.81]	[132.81]	[-]	[-]	[-]
RAHEE – GPT – NFR (JV)	-	-	-	-	-
	(2.03)	(2.03)	(-)	(-)	(-)
	[1.27]	[1.27]	[-]	[-]	[-]
Hari – GPT (JV)	460.71	460.71	1,621.41	1,538.42	82.99
	(332.17)	(332.17)	(1,239.60)	(1,178.84)	(60.76)
	[106.39]	[106.39]	[-]	[-]	[-]
GPT – SKY (JV)	149.36	149.36	641.60	627.66	13.94
	(116.94)	(116.94)	(449.45)	(440.24)	(9.21)
	[42.87]	[42.87]	[-]	[-]	[-]
G R (JV)	861.42	861.42	3,017.65	2,883.86	133.79
	(1,776.45)	(1,776.45)	(3,998.01)	(3,858.75)	(139.26)
	[1,010.98]	[1,010.98]	[-]	[-]	[-]
GPT – Balaji (JV)	48.09	48.09	236.80	224.65	12.15
	(11.90)	(11.90)	(22.07)	(20.99)	(1.08)
	[-]	[-]	[-]	[-]	[-]
GPT – ABCI (JV)	51.51	51.51	70.11	66.54	3.57
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
GPT – SSPL (JV)	209.04	209.04	710.95	660.79	50.16
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
GPT – ISC Project (JV)	280.14	280.14	739.45	667.09	72.36
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
GPT – MBPL (JV)	71.39	71.39	234.15	215.11	19.04
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]
NCDC – GPT (JV)	17.98	17.98	0.03	0.03	-
	(-)	(-)	(-)	(-)	(-)
	[-]	[-]	[-]	[-]	[-]

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2018 is as follows: (Contd.)

(₹ in lacs)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
Total	6,109.89	6,109.89	9,762.21	9,350.15	412.06
	(6,520.03)	(6,520.03)	(12,469.50)	(12,116.99)	(352.51)
	[6,662.16]	[6,662.16]	[-]	[-]	[-]

The Company has recognized its share of assets, liabilities, income & expenses as per the terms of joint arrangements. Under IGAAP, these were accounted at cost plus share of profit / loss.

40. 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 ₹241.09 lacs (March 31, 2017 : ₹232.96 lacs).

41. Construction contracts disclosure:

Information relating to Construction contracts as per Ind AS 11 are given below: (₹ in lacs)

Particulars	2017 - 18	2016 - 17
Contract income recognized as revenue during the year	**38,291.30**	42,710.04
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date for contracts in progress	**1,32,813.68**	1,04,096.98
Advances received for contracts in progress	**2,802.58**	1,740.21
Retention amount for contracts in progress	**2,974.23**	3,442.53
Gross amount due from customers for contract work for contracts in progress	**18,183.40**	15,734.61

a) Consequent to revision in cost to complete of certain ongoing projects during the year, unbilled revenue aggregating ₹1,780.65 lacs (March 31, 2017: ₹1,533.51 lacs) has to be reversed in these financial statements.

b) Based on final measurement of a significantly completed project jointly carried out during the year by the Company and the customer, it has been considered prudent to reverse unbilled revenue aggregating ₹793.44 lacs (March 31, 2017: ₹2,833.51 lacs) in these financial statements.

42. (a) Gratuity and other post – employment benefit plans.

The Company has a defined benefit gratuity plan. The gratuity plan is governed by The Payment of Gratuity Act, 1972. Under the Act, an employee who has completed five years of service is entitled to specific benefit. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.

Net employee benefits expense recognized in the employee cost.

Notes to the financial statements as at and for the year ended March 31, 2018

(₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Service Cost	49.74	42.67
Net Interest cost/(Income) on the net defined benefit liability/(asset)	17.83	15.91
Net benefit expenses	67.57	58.58
Actual return on plan assets	(8.90)	2.86

Other total Comprehensive Income (₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(5.48)	21.44
- Others	52.60	22.52
Return on plan assets, excluding amount recognized in net interest expense	8.90	(2.86)
Components of defined benefit costs recognized in other comprehensive income	56.02	41.10

Balance Sheet

Benefit asset / liability (₹ in lacs)

Particulars	Gratuity (Funded)		
	March 31, 2018	March 31, 2017	April 01, 2016
Present value of defined benefit obligation	460.93	353.61	277.31
Fair value of plan assets	113.62	120.19	86.53
Net liability	347.31	233.42	190.78

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

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Opening defined benefit obligation	353.61	277.31
Current service cost	49.74	42.67
Interest cost	27.15	23.66
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(5.48)	21.44
- Experience variance (i.e. Actual experience vs assumptions)	52.60	22.52
Benefits paid	(16.69)	(33.99)
Closing defined benefit obligation	460.93	353.61

Notes to the financial statements as at and for the year ended March 31, 2018

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

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Opening fair value of plan assets	120.19	86.53
Expected return / Investment income	9.32	7.75
Employers contribution	9.70	57.04
Benefits paid	(16.69)	(33.99)
Return on plan assets, excluding amount recognised in net interest expense	(8.90)	2.86
Closing fair value of plan assets	113.62	120.19

The Company expects to contribute ₹117.81 lacs (March 31, 2017 ₹ 76.91 lacs) to the gratuity in the next year.

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

(₹ in lacs)

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Investments with insurer	100.00%	100.00%

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

Particulars	Gratuity (Funded)	
	March 31, 2018	March 31, 2017
Discount rate	7.75%	7.50%
Expected rate of return on assets	7.75%	7.50%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 06-08)	100.00%	100.00%

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

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

Contribution to defined contribution plans recognized as expense are as under :

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017
Provident / Pension Funds	98.53	87.80

Assumptions sensitivity analysis for significant assumptions is as below: (₹ in lacs)

Assumption Sensitivity level	March 31, 2018		March 31, 2017	
	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(41.29)	48.63	(41.24)	48.45

Notes to the financial statements as at and for the year ended March 31, 2018

(₹ in lacs)

Assumption	Future salary increase	
Sensitivity level	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2018	**44.61**	**(39.78)**
Year ended March 31, 2017	41.61	37.46

Description of risk exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may very over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/ cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

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

(₹ in lacs)

Name of the Company	Nature of transaction	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Superfine Vanijya Private Limited	Loan given	**50.00**	50.00	-
RDS Realities Limited	Loan given	**120.00**	120.00	120.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Loan given	-	349.03	-
Petal Distributors Private Limited	Loan given	-	-	16.87
Jogbani Highway Private Limited	Guarantee given	**368.00**	368.00	368.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	**1,965.42**	1,130.22	1,456.49

Notes:

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

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

44. Financial risk management objective and policies.

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

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

Market Risk:

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

Interest rate risk:

The Company has taken debt to finance its working capital , which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

Interest rate risk exposure:

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Variable rate borrowing	23,141.35	20,690.12	22,155.63
Fixed rate borrowing	942.95	1,468.12	227.55

Interest rate sensitivity:

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017
Interest Rates increase by 50 basis points	(115.70)	(103.45)
Interest Rates decrease by 50 basis points	115.70	103.45

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates are as detailed below:

(₹ in lacs)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade Receivable	Unhedged	MZN	385.64	424.56	606.85
Cash and Bank Balance	Unhedged	MZN	1.41	1.22	1.73
Investments	Unhedged	USD/ZAR/NAD	2,493.00	2,493.00	2,493.00
Fixed assets at foreign project site	Unhedged	MZN	-	-	5.33
Dividend receivable from subsidiary companies	Unhedged	USD / ZAR	169.24	-	-
Loan Given	Unhedged	ZAR	-	349.03	-
Interest accrued on loan given	Unhedged	ZAR	-	3.34	-
Trade Payables	Unhedged	USD / EURO	19.90	53.25	36.89
Loan Taken	Unhedged	USD	815.16	-	-
Interest accrued on loan taken	Unhedged	USD	0.38	-	-

Notes to the financial statements as at and for the year ended March 31, 2018

Sensitivity analysis:

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

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Change in MZN- INR Exchange rate by 100 basis point	3.87	(3.87)	3.87	(3.87)
Change in USD- INR Exchange rate by 100 basis point	1.36	(1.36)	9.73	(9.73)
Change in NAD- INR Exchange rate by 100 basis point	2.96	(2.96)	2.97	(2.97)
Change in ZAR- INR Exchange rate by 100 basis point	1.35	(1.35)	3.54	(3.54)
Change in EURO- INR Exchange rate by 100 basis point	-	-	(0.53)	0.53

* The assumed movement in basis point for the Sensitivity analysis is based on the currently observable market environment.

Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk with respect to trade receivables are limited, due to the Company's customer profiles are well balanced in Government and Non Government customers and diversified amongst in various construction verticals and geographics. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

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

(₹ in lacs)

Financial year ended on	< 30 days	31 – 90 days	91-180 days	> 180 days	Total
March 31, 2018	757.91	5,246.19	672.29	2,512.74	9,189.26
March 31, 2017	2,344.10	4,273.39	151.51	1,622.84	8,391.84
April 01, 2016	2,353.28	3,586.32	67.05	2,430.91	8,437.56

Provision for expected credit loss:

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

(₹ in lacs)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2018			
Other Financial Asset	25,215.89	1,106.18	24,109.71
Trade Receivables	9,189.26	258.24	8,931.02
March 31, 2017			
Other Financial Asset	22,137.55	1,356.17	20,781.38
Trade Receivables	8,391.84	317.75	8,074.09
April 01, 2016			
Other Financial Asset	23,534.56	1,600.25	21,934.31
Trade Receivables	8,437.56	369.42	8,068.14

(₹ in lacs)

Reconciliation of loss allowance	Trade receivables	Other financial assets
As at April 01, 2016	**369.42**	**1,600.25**
Less. Allowance for Expected Credit Loss	51.67	244.08
As at March 31, 2017	**317.75**	**1,356.17**
Less. Allowance for Expected Credit Loss	59.51	249.99
As at March 31, 2018	**258.24**	**1,106.18**

Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities:

The table below analyzes the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lacs)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2018			
- Borrowings	23,517.28	567.02	24,084.30
- Future interest cost	2,614.26	77.36	2,691.62
- Trade payables	11,674.54	338.97	12,013.51
- Other current financial liabilities	1,247.89	-	1,247.89
March 31, 2017			
- Borrowings	21,895.79	262.45	22,158.24
- Future interest cost	2,355.31	32.02	2,387.33
- Trade payables	10,226.61	825.95	11,052.56
- Other current financial liabilities	969.60	-	969.60
April 01, 2016			
- Borrowings	22,291.40	91.78	22,383.18
- Future interest cost	2,469.15	11.32	2,4,80.47
- Trade payables	10,487.77	741.23	11,229.00
- Other current financial liabilities	686.56	-	686.56

45. Standards issued but not effective.

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind AS's which the Company has not applied as they are effective for annual periods beginning on or after April 01, 2018:

Ind AS 115 – Revenue from Contracts with Customers

The Company is currently evaluating the impact of implementation of Ind AS 115 "Revenue from Contracts with Customers" which is applicable to it w.e.f. April 01, 2018. However, based on the evaluation done so far and based on the arrangement that the Company has with its customers, the implementation of Ind AS 115 will not have any significant recognition and measurement impact. However, there will be additional presentation and disclosure requirement, which will be provided in the next year's financial statements.

Notes to the financial statements as at and for the year ended March 31, 2018

Ind AS 21 – The effect of changes in Foreign Exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company has assessed that the impact of such amendment shall not be significant.

Ind AS 12 - Income Taxes

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognized in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after April 01, 2018. These amendments are not expected to have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

Ind AS 28 - Investments in Associates and Joint ventures

Clarification that measuring investees at fair value through profit or loss is an investment-by investment choice:

i) An entity that is a venture capital organization, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss

ii) If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognized; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. The Company has assessed that the impact of such amendment shall not be significant.

Ind AS 112 - Interest in Other Entities

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale. The Company has assessed that the impact of such amendment shall not be significant.

46. Capital Management.

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Borrowings	24,084.30	22,158.24	22,383.18
Less. Cash & cash equivalents	183.56	143.62	164.36
Net debt	**23,900.74**	**22,014.62**	**22,218.82**
Equity	**17,440.75**	**16,574.05**	**15,304.90**
Equity and Net debts	**41,341.49**	**38,588.67**	**37,523.72**
Gearing ratio	**57.81**	**57.05**	**59.21**

47. Fair Value

(₹ in lacs)

Categorization of Financial Instruments	Carrying value/ Fair value		
Particulars	March 31, 2018	March 31, 2017	April 01, 2016
(i) Financial Assets			
a) Measured at amortized cost*			
- Loans	220.77	588.43	176.39
- Trade receivables	8,931.02	8,074.09	8,068.14
- Cash and cash equivalents	183.56	143.62	164.36
- Other bank balances	1,814.71	1,955.11	2,811.60
- Other financial assets	24,109.71	20,781.38	21,934.31
(ii) Financial liabilities			
a) Measured at amortized cost			
- Trade payables	12,013.51	11,052.56	11,229.00
- Borrowings (Secured and unsecured)	23,708.37	21,986.32	21,520.09
- Other financial liabilities	1,623.82	1,141.52	1,549.65

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

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

48. First – Time adoption of Ind AS:

These financial statements for the year ended March 31, 2018 are the first financial statements of the Company prepared in accordance with Ind AS.

Exemption applied:

Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS.

a. Deemed Cost:

Ind AS 101 allows a first time adopter to continue with the carrying value for all its Property, Plant and equipment (Except Land) and Intangible assets as recognized in its previous GAAP financials on the date of transition. Accordingly, the Company has opted for this exemption and decided to carry its Property, Plant and equipment and Intangible assets at carrying value as per Indian GAAP on the date of transition i.e. April 01, 2016 after making necessary adjustments. Investment in a joint venture has been fair valued on the date of transition and the same has been considered as deemed cost of such investment.

Notes to the financial statements as at and for the year ended March 31, 2018

b. **Estimates:**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions as described below that affect the reported amounts and the accompanying disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

- Cost of Defined Benefit Plan and the Present Value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- Impairment of financial assets based on Expected Credit Model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2016, the date of transition to Ind AS and as of March 31, 2017.

c. **Classification and measurement of Financial Assets:**

The Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS in accordance with Ind AS 101.

49. Effect of IND AS adoption on the Balance Sheet as on March 31, 2017 and April 01, 2016:

Particulars	Note reference	As at March 31, 2017 (End of Last Period presented under previous GAAP)	As at April 01,2016 (Date of Transition)
Total Equity as per Previous GAAP Effect of Ind AS transition:		**14,523.99**	**13,468.24**
Provision for Expected Credit Loss on Trade Receivables (net of Unwinding)	a	(1,673.91)	(1,969.67)
Impact of Fair valuation of Investments	b	2,197.33	2,197.33
Impact of Deferred Tax		72.34	174.70
Total Impact due to transition		**595.76**	**402.36**
Total Equity as per Ind AS		**15,119.75**	**13,870.60**

Note:

a. Provision as per Expected Credit loss model is recognized in accordance with Ind AS 109, Financial Instruments. This is related to old Unbilled revenues, Accrued price escalation and Trade receivables, that were outstanding for more than three years as on the transition date. Due to delay in receipts from customers, the management now believes that these will take significant time to recover as against the earlier assessment of one year.

b. In the financial statements under the previous GAAP, investments of the Company were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary diminution in carrying amount of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, the Company has recognized such investments as follows:

i. Investments in subsidiaries: at cost,

ii. Investment in joint venture: Fair valued at transition date which has been considered as deemed cost.

The resulting fair value change in above investment has been recognized in retained earnings as at the date of transition.

Notes to the financial statements as at and for the year ended March 31, 2018

50. The Company has evaluated the future impact of GST on its existing construction contracts in the light of ongoing negotiations with its customers. Based on such evaluation, the likely future impact of GST has been recognized in these results. Management believes that there will be no adverse impact in this regard.

As per our attached report of even date

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

per Bhaswar Sarkar
Partner
Membership no.: 055596

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

per Sanjay Kumar Khetan
Partner
Membership no.: 058510

Place: Kolkata
Date: June 01, 2018

For and on behalf of the Board of Directors

D. P. Tantia
Chairman

S. G. Tantia
Managing Director

Atul Tantia
Executive Director

Vaibhav Tantia
Director & COO

V. N. Purohit
Director

A. K. Dokania
Chief Financial Officer

A.B.Chakrabartty
Company Secretary