

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 12th Annual Report of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2018.

FINANCIAL RESULTS AND STATE OF THE COMPANY'S AFFAIR

The financial performance of the Company for the financial year ended on March 31, 2018 is summarised as below:

(Amount: Rupees in Million)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Audited	Audited	Audited
1. Income				
a. Income from Operations	7,389.46	6,127.54	10,912.69	9,077.01
b. Other Income	168.00	252.86	220.85	341.29
Total Income	7,557.46	6,380.40	11,133.54	9,418.30
2. Expenses				
a. Pay Channel Cost	3,258.82	2,783.15	4,406.06	3,821.05
b. Other Operational Expense	581.10	494.48	907.69	892.85
c. Employee Benefits Expense	508.97	445.16	1,261.24	1,084.39
d. Finance Cost	313.40	506.11	393.49	580.77
e. Depreciation and Amortisation Expense	1,094.59	933.88	1,710.74	1,394.44
f. Other Expenses	863.53	655.76	1,414.21	1,214.43
Total Expenses	6,620.41	5,818.54	10,093.43	8,987.93
3. Profit/(Loss) before Exceptional Items & Tax Expenses(1-2)	937.05	561.87	1,040.11	430.37
4. Exceptional Items	42.40	-	42.40	-
5. Share of Profit / (Loss) of Associates / Joint Ventures			(19.69)	(22.52)
6. Profit / (Loss) before Tax (3-4+5)	894.65	561.87	978.02	407.85
7. Tax expense	303.97	161.00	414.03	145.42
a. Current Tax	296.20	98.06	421.81	181.54
b. Deferred Tax	(225.03)	62.94	(240.58)	(36.12)
c. Previous Year Tax Adjustments	232.80	-	232.80	-
8. Net Profit / (Loss) for the Period (6-7)	590.68	400.87	563.99	262.43
9. Other Comprehensive Income / (Loss) (Net of Tax)				
Items that will not be reclassified to profit or loss:				
a. Re-measurements of defined benefit plans	(4.26)	(4.01)	4.84	(4.01)
b. Income tax relating to above	1.45	1.39	(1.65)	1.39
10. Total Other Comprehensive Income / (Loss) (after Tax)	(2.81)	(2.62)	3.19	(2.62)
11. Total Comprehensive Income / (Loss) (after Tax) (8+10)	587.87	398.25	567.18	259.81
12. Profit / (Loss) attributable to :				
- Owners of the Company			610.96	402.85
- Non Controlling Interests			(46.97)	(140.42)
13. Other Comprehensive Income / (Loss) attributable to:				
- Owners of the Company			3.19	(2.62)
- Non Controlling Interests			-	-
14. Total Comprehensive Income / (Loss) attributable to:				
- Owners of the Company			614.15	400.23
- Non Controlling Interests			(46.97)	(140.42)
15. Earning Per Share - (basic, diluted and not annualised) (in ₹)	5.42	4.05	5.61	4.10

Board's Report (Contd.)

The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2016. The figures for the Year ended on March 31, 2018 are also Ind AS compliant.

STANDALONE OPERATING RESULTS:

During the year under review, the Revenue from operations of the Company is ₹ 7,389.46 Million as compared to ₹ 6,127.54 Million in the previous financial year. During the year under review, the Company has earned a Profit Before Tax (PBT) of ₹ 894.65 Million and Profit After Tax (PAT) of ₹ 590.68 Million as compared to PBT of ₹ 561.87 Million and PAT of ₹ 400.87 Million respectively in the previous financial year.

CONSOLIDATED OPERATING RESULTS:

During the year under review, on a consolidated basis, your Company (together with its Subsidiaries) has earned Revenue from Operations of ₹ 10,912.69 Million as compared to ₹ 9,077.01 Million in the previous Financial Year. Correspondingly, the Consolidated Profit After Tax (PAT) registered during the year under review is ₹ 563.99 Million as compared to the Consolidated Profit After Tax (PAT) of ₹ 262.43 Million in the previous financial year.

The Company is focusing on its core business activities, Cable Television business and Internet Service business, by using of high-tech advance technology, quality services to the Customers and geographical expansion of business across India.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to reserves.

DIVIDEND

Your Directors have recommended a dividend of ₹ 1 (Rupee one) per fully paid-up equity share of ₹ 10/- (Rupees Ten) each for the financial year ended on March 31, 2018, aggregating to ₹ 11,24,63,038/- (Rupees Eleven Crores Twenty Four Lakhs Sixty Three Thousand Thirty Eight only), subject to the approval of the shareholders in the ensuing 12th Annual General Meeting of the Company.

The Dividend Distribution Tax and the proposed outflow on account of dividend would be same as that of previous year i.e. ₹ 22.89 Million and ₹ 135.35 Million respectively.

The Board of Directors are proposing to close the Register of Members and Share Transfer Books of the Company from Wednesday, September 19, 2018, to Wednesday, September 26, 2018 (both days inclusive) for the purpose of payment of dividend.

In terms of Regulation 43A of the SEBI (LODR) Regulations, 2015, the Company has formulated and adopted a Dividend Distribution Policy voluntarily with the objective of providing clarity to its stakeholders on the profit distribution strategies of the Company.

The said Policy is available on the website of the Company at www.gtpl.net.

GENERAL REVIEW

Your Company is a leading regional Multi System Operator, offering cable television and broadband services. The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report which forms part of this Report.

INITIAL PUBLIC OFFER

Your Company has raised funds through Initial Public Offer by offering of 28,517,650 Equity Shares having face value of ₹ 10 each of the Company for cash at a price of ₹ 170 per equity share aggregating to ₹ 4,848 million ("Offer") comprising a fresh issue of 1,41,17,650 Equity Shares at a price of ₹ 170 per equity share (including a share premium of ₹ 160 per equity share) aggregating to ₹ 2,400 million and an offer for sale of 14,400,000 equity shares at a price of ₹ 170 per equity share. Your Company filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India on December 30, 2016.

The bidding period for Anchor Investors opened on Tuesday, June 20, 2017. Six Anchor Investors were allocated 8,555,294 Equity Shares at a price of ₹ 170 per equity share under the Anchor Investor portion, aggregating to ₹ 1,454,399,980.

The offer was open for subscription on Wednesday, June 21, 2017 and closed on Friday, June 23, 2017 in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended. The offer was subscribed to the extent of 1.4958 times (excluding Anchor) as per the records of National Stock Exchange Limited and BSE Limited.

Board's Report (Contd.)

Your Company filed its Prospectus on June 27, 2017 with the Registrar of Companies, Ahmedabad.

The Equity Shares of the Company got listed at the BSE Limited and the National Stock Exchange of India Limited on July 04, 2017.

The Annual Listing fee for the year 2018-19 has been paid to both the Stock Exchanges.

The shares of the Company are compulsorily tradeable in dematerialised form.

CHANGE IN THE NATURE OF THE BUSINESS

There was no change in the nature of the business of the Company during the year.

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return of the Company for the Financial Year 2017-18 as prescribed in Form MGT-9 is given in the **Annexure – 1** forming part of this Report.

SUBSIDIARY COMPANIES IN TERMS OF THE SECTION 129 OF THE COMPANIES ACT, 2013

As required under the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, Consolidated Financial Statements were prepared pursuant to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014 and in accordance with the relevant accounting standards as prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 forming part of this Report.

A separate statement containing the salient features of the financial statement of its subsidiaries in Form AOC-1 is annexed with this report as **Annexure – 2**.

Separate audited financial statements of the subsidiary companies are available on the Company's website at www.gtpl.net.

These documents shall also be available for inspection at the registered office of the Company during business hours upto the date of the ensuing 12th Annual General Meeting.

MERGER OF SUBSIDIARY COMPANIES

Till the date of this report, the Board of Directors has granted in-principal approval of merger of 14 (fourteen) subsidiary companies into the Company subject to necessary approvals.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All the related party transactions are repetitive in nature and are entered on arm's length basis and were in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as amended. All related party transactions are presented to the Audit Committee for review on a quarterly basis. All related party transactions are generally with its subsidiaries/ associates/joint ventures and are entered into based on considerations of various business exigencies and are intended to further the Company's interest.

No material contracts or arrangements with related parties were entered during the year under review. Accordingly, no transactions are required to be reported in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website with web link: <http://www.gtpl.net/sites/default/files/Related%20Party%20transaction%20Policy.pdf>

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

There is no outstanding amount to investors which requires to be transferred to IEPF; therefore the Company is not required to transfer any amount to the Investor Education and Protection Fund established by the Central Government.

DETAILS OF DEPOSIT AS PROVIDED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has not accepted deposit from the public falling within ambit of the Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Board's Report (Contd.)

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGISTRARS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There were no significant and material orders passed by regulators or court or tribunals impacting the going concern status or operation in future of the Company. However, there were some compounding of offences filed by the Company during the financial year 2016-17 which were compounded during the year 2017-18 under review.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A strong internal control culture is prevalent in the Company. A formalised system of internal controls facilitates effective compliance. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Internal Auditor monitors the compliance with the objective of providing to the Audit Committee and the Board of Directors an independent and reasonable assurance on the adequacy and effectiveness of the organisation's governance processes. The Board initiated the process to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business. Further, the management regularly reviews the present controls for any possible changes and takes appropriate actions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. RETIREMENT BY ROTATION

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, Mr. Amit Jayantilal Shah (DIN: 02450422), Director is liable to retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Companies Act, 2013. His brief resume as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 are furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

The Board recommends his re-appointment in the ensuing 12th Annual General Meeting.

II. APPOINTMENT AND CESSATION

The members of the Company at the 11th Annual General Meeting held on September 25, 2017 have appointed:

- (1) Mr. Bharat Bhogilal Chovatia (DIN: 00271613), Mr. Kunal Chandra (DIN: 07617184), Ms. Parulben Pravinkumar Oza (DIN: 00401656) and Mr. Falgun Harishkumar Shah (DIN: 02567618), as Independent Directors of your Company for a term of five consecutive years commencing from September 28, 2016 upto September 27, 2021 and shall not be liable to retire by rotation.
- (2) Mr. Rajan Gupta (DIN : 07603128) as a Director of the Company, liable to retire by rotation.

Apart from the above, there were no changes in the composition of the Board of Directors of the Company during the year under review.

None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

The Company has received necessary declaration from all the Independent Directors confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

III. KEY MANAGERIAL PERSONNEL (KMP)

The Key Managerial Personnel (KMP) in the Company, as on March 31, 2018, as per Section 2(51) and 203 of the Companies Act, 2013 were as follows:

Mr. Anirudhsinh Noghubha Jadeja : Managing Director

Mr. Amit Jayantilal Shah: Whole-time Director

Mr. Jayanta Kumar Haribandhu Pani: Chief Financial Officer

Mr. Tarun Kumar: Company Secretary

During the year under review, there were no changes (appointment or cessation) in the office of the Key Managerial Personnel of the Company.

Board's Report (Contd.)

However, after the close of financial year, the Board of Directors in its meeting held on June 15, 2018 has appointed Mr. Viren Thakker as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. July 2, 2018 in place of Mr. Jayanta Kumar Haribandhu Pani who resigned

w.e.f. June 30, 2018. Mr. Hardik Sanghvi was appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 10, 2018 in place of Mr. Tarun Kumar who resigned w.e.f. closure of business hours on June 30, 2018.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES –

During the year under review, the following 26 Entities became/ceased to be the subsidiary companies or Joint Ventures or associate companies of the Company:

Sr No.	Name of Entity	Nature of change	Date of change
1.	Unity Cable Network	Ceased to be Joint Venture	01.04.2017
2.	DL Digital Cable Vision – Dhule	Ceased to be Joint Venture	08.12.2017
3.	GTPPL SLC Cable Network	Became a Joint Venture	17.04.2017
4.	GTPPL S K VISION	Became a Joint Venture	17.04.2017
5.	Sri Raghav G GTPPL	Ceased to be Joint Venture	30.09.2017
6.	GTPPL Sainath World Vision	Ceased to be Joint Venture	14.07.2017
7.	GTPPL Wireless Cable Vision (Surat)	Ceased to be Joint Venture	31.07.2017
8.	GTPPL Shiv Network (Billimora)	Ceased to be Joint Venture	31.07.2017
9.	GTPPL NAWAZ CABLE	Ceased to be Joint Venture	31.07.2017
10.	GTPPL Atul Cable Network	Ceased to be Joint Venture	30.09.2017
11.	GTPPL Buldana City Cable Network	Ceased to be Joint Venture	30.11.2017
12.	GTPPL Hamid Ali Rizvi	Ceased to be Joint Venture	30.11.2017
13.	GTPPL Renuka Cable Network	Ceased to be Joint Venture	30.09.2017
14.	GTPPL Star Line Cable Network	Ceased to be Joint Venture	30.11.2017
15.	GTPPL Kal Cable Network	Ceased to be Joint Venture	01.10.2017
16.	Gujarat Telelink East Africa Limited	Ceased to be subsidiary company	01.01.2018
17.	GTPPL OM SAI NETWORK LLP	Became a Joint Venture	06.02.2018
18.	GTPPL AJ Enterprise	Ceased to be Joint Venture	30.11.2017
19.	GTPPL SKY	Became a Joint Venture	01.04.2017
20.	GTPPL Sky Cable	Became a Joint Venture	01.04.2017
21.	GTPPL Parshwa Shivani Vision	Became a Joint Venture	01.04.2017
22.	GTPPL Parshwa Shivani World Vision	Became a Joint Venture	01.04.2017
23.	GTPPL Parshwa Shivshakti World	Became a Joint Venture	01.04.2017
24.	Sai DL Vision Bajipura	Became a Joint Venture	01.04.2017
25.	Sai DL Vision Bamaniya	Became a Joint Venture	01.04.2017
26.	Sargam DL Vision	Became a Joint Venture	01.04.2017

Board's Report (Contd.)

During the financial year 2017-18, the investment in equity shares of following two subsidiary companies were classified as investment in subsidiary companies. However, the criteria of effective control could not be fulfilled during the reporting period. Accordingly, the interest in these subsidiary companies has been reclassified and measured as financial assets in terms of IND-AS 109. Hence, the same have been shown as investments and have been carried at fair value:

Sr. No.	Name of Entity	Nature of change	Date of change
1.	GTPL Jai Mataji Network Pvt Ltd	Investment in equity shares has been reclassified as financial asset at fair value.	31.03.2018
2.	GTPL Chelikam Networks (India) Pvt Ltd	Investment in equity shares has been reclassified as financial asset at fair value.	31.03.2018

AUDIT COMMITTEE

The Audit Committee as on March 31, 2018 comprises of Six members out of which the following were Independent Directors:

Mr. Falgun Harishkumar Shah (Chairman)

Ms. Parulben Pravinkumar Oza

Mr. Bharat Bhogilal Chovatia and

Mr. Kunal Chandra.

The other members of the Committee include Mr. Ajay Singh (Non-Executive, Non-Independent Director) and Mr Amit Jayantilal Shah (Executive, Whole-time Director).

All recommendations of Audit Committee were accepted by the Board of Directors.

STATUTORY AUDITORS AND THEIR REPORT

Members of the Company at the 11th Annual General Meeting of the Company appointed M/s Khimji Kunverji & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of that Annual General Meeting till the conclusion of the 16th Annual General Meeting subject to annual ratification by members at every Annual General Meeting, on such remuneration as may be decided by the Board and Statutory Auditors.

However, as per the Companies (Amendment) Act, 2017, the requirement of annual ratification has been omitted vide notification by Ministry of Corporate Affairs dated May 7, 2018. Accordingly, the ratification of their appointment has not been placed before the shareholders, in the ensuing Annual General Meeting.

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. There were no qualifications,

reservations or adverse remarks or disclaimer made by the Statutory Auditor in their report. The observations and comments, if any, appearing in the Auditors' Report are self explanatory and do not call for any further explanation / clarification by the Board of the Directors.

COST AUDITOR AND THEIR REPORT

M/s. Rajendra Patel & Associates, Cost Accountant, was appointed as the Cost Auditor for the financial year 2017-18 in accordance with the provisions of Section 141 of the Companies Act, 2013. The Company has given necessary intimation to Central Government for the approval of such appointment in Form CRA-2 in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS AS PROVIDED UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013

The Company has formulated a Nomination and Remuneration Policy which is available on the website and annexed as **Annexure - 10** forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has given loans/guarantees/made investment as per the provisions of the Companies Act, 2013, details of which are given in the note number 10 in the notes to Standalone Financial Statements of the Company.

Board's Report (Contd.)

IMPLEMENTATION OF A RISK MANAGEMENT POLICY

In line with the regulatory requirements, the Company has formally framed a Risk Management Policy to identify and assess the key risk areas and monitor the same. The Board periodically reviews the risks and suggests steps to be taken to control the risks. The Board of Directors of the Company has adopted the Policy on Risk Management to identification, evaluation, monitoring and minimisation of identifiable risks which helps to protect the interest of various Stakeholders.

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, and other risks which considered necessary by the Management. The Board of Directors committed to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Risk Management Policy of the Company is available on the website of the Company at www.gtpl.net.

VIGIL MECHANISM

A fair and transparent work culture has been core to the Company. To meet this objective, the Company had laid down the Vigil Mechanism Policy, which was reviewed by the Audit Committee in its meetings from time to time. This Policy is available on the Company's website at www.gtpl.net.

STATEMENT OF FORMAL ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Company laid down the evaluation criteria for performance evaluation of all the directors.

The performance evaluation of the Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Independent Directors/Nomination and Remuneration Committee / Board of the Company evaluated the performance of non-Independent Directors and the Board as a whole.

This exercise was carried out through structured evaluation process covering various aspects of the Board such as composition of the Board/ Committees, experience, competencies, performance of specific duties etc. Separate exercise was carried out to evaluate

the performance of individual directors including the Chairman who were evaluated on the parameters such as attendance, contribution at the meeting, independent judgment etc. and was found to be satisfactory.

SHARE CAPITAL AND EMPLOYEES' STOCK OPTION PLAN

During the year under review, the Company issued a fresh equity shares of 1,41,17,650 at a price of ₹ 170 per equity share capital (including a share premium of ₹ 160 per equity share) through the Initial Public Offer which got listed on the BSE Limited and the National Stock Exchange of India Limited on July 04, 2018 in terms of the Section 62 and all applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, read with the SEBI (LODR) Regulations, 2015.

The Company has not issued any equity shares with differential rights during the year. The Company had not provided any employee's stock option.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place the requisite Internal Committee and an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints were received on issues covered by the above stated Act during the financial year 2017-18.

DISCLOSURE AS REQUIRED UNDER SUB-SECTION 12 OF THE SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH SUB RULE 2 OF RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In accordance with the Companies Act, 2013 read and Rules made there under, the particulars of employees who are drawing remuneration in excess of the limits is given in the **Annexure – 3** forming part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has framed a Corporate Social Responsibility Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed

Board's Report (Contd.)

on the Company's website i.e. www.gtpl.net. The CSR committee confirms that the implementation and monitoring of Corporate Social Responsibility Policy is in compliance with CSR objectives and policy of the Company.

The Annual Report on the Corporate Social Responsibility activities of the Company pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure - 4**.

The Composition and other details of the Corporate Social Responsibility Committee is included in the Corporate Governance Report, which forms part of the Board's Report.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 11 (eleven) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this report.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, research & development, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is given as per **Annexure - 5** and forms part of the Board's Report.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the members of the Company. The said document will be available at the website of the Company and will be available for inspection at the registered office of the Company during working hours before the date of the meeting; and any member interested in obtaining such document may write to be Company Secretary and the same will be furnished on request.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis covering matters on industry structure and developments, outlook, risks,

internal control systems and their adequacy among others is annexed to this Report as **Annexure - 6**.

SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards as amended from time to time, issued by the Institute of Companies Secretaries of India.

SECRETARIAL AUDIT AND APPOINTMENT OF THE SECRETARIAL AUDITOR

The Company has appointed M/s. Samdani Shah & Kabra, Company Secretaries, to hold the office of the Secretarial Auditors and to conduct the Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report in this regard is being attached as **Annexure - 7** to this Report. There are no qualifications or observations or adverse remarks or disclaimer in the Report issued by them.

COMPLIANCE WITH CODE OF CONDUCT AND OTHER POLICIES ADOPTED BY THE COMPANY

(a) Code of Conduct for Directors, Key Managerial Personnel and Senior Management

Pursuant to Regulation 17(5) read with Regulation 26(3) of the SEBI (LODR) Regulations, 2015, the Company has formulated and adopted this Code of Conduct for Directors, Key Managerial Personnel and Senior Management ("Code of Conduct") with a view to maintain high standards of transparency in governance in day to day business conduct, to serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organisation and to induce and recognise the virtues of honesty and accountability to be observed by the members of the Board of directors and senior management personnel of the Company while carry out business of the Company.

A declaration issued by the Managing Director of the Company regarding adherence to the Code of Conduct of the Company by the members of the Board and Senior Management Personnel is attached as **Annexure - 8**.

(b) Insider Trading Regulations Policy and other policies.

The Company has formulated and adopted a "Code of Internal Practices and Procedures for

Board's Report (Contd.)

Fair Disclosures of Unpublished Price Sensitive Information" ("Code for Fair Disclosure") and a "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("Code for Insider Trading") as amended from time to time (hereinafter collectively referred as "Code") to preserve the confidentiality of Unpublished Price Sensitive Information and to prevent misuse of such information by the Insiders i.e. Designated person and Connected Person of the Company. The said Code lays down guiding principles which advises them on procedure to be followed, disclosures to be made and prohibition of trading during window closure while dealing in the shares of the Company.

The said Code and other policies formulated and adopted by the Company are available on the website of the Company at www.gtpl.net.

CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance practices in terms of the SEBI (LODR) Regulations, 2015 and the guidelines prescribed by the Securities and Exchange Board of India and Stock Exchanges from time to time. The report on Corporate Governance is attached in **Annexure – 9** and forming part of this Annual Report.

The requisite Certificate from M/s. Samdani Shah & Kabra, Company Secretaries, confirming compliance with the conditions of Corporate Governance is annexed as **Annexure - 11** and forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

- a. In the preparation of the Annual Accounts for the financial year ended on March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. Appropriate accounting policies have been selected and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the

financial year and of the profit of the Company for the year under review;

- c. Proper and sufficient care had taken for the maintenance of adequate accounting records for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. The Annual Accounts prepared on a 'going concern' basis;
- e. The Board of directors had laid down internal financial controls to be followed by the Company and that such internal finance controls are adequate and were operating effectively; and
- f. Proper systems devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE CERTIFICATE IN RELATION TO AUDITED ANNUAL FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY

Compliance Certificate in relation to Audited Annual Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2018 pursuant to Regulation 17 (8) read with Part B of Schedule II and Regulation 33 of the SEBI (LODR) Regulations, 2015 is annexed as **Annexure - 12**.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has complied with all the applicable health, safety and environmental protection laws to the extent applicable.

HUMAN RESOURCE DEVELOPMENT

Your Company's Human Resource Management focus continues to be in making available a talent pool, for meeting challenges in the competitive market place, which is increasingly becoming tougher. Development plans have been drawn up for key managers to shoulder higher responsibilities as well as to increase their job effectiveness. Your Company always encourages young personnel with their ideas and views. Management is easily accessible to the employees and their problems are attended promptly. The employer – employee relations remained cordial at all levels of the Company and peaceful throughout the year.

Board's Report (Contd.)

ANNEXURES FORMING PART OF THIS REPORT

Annexure	Particulars
1	Annual Return Extract- MGT 9
2	AOC-1
3	Disclosure required as per Section 197 and related Rules
4	Report on Corporate Social Responsibility
5	Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange and outgo
6	Management and Discussion Analysis
7	Secretarial Audit Report
8	Declaration on Code of Conduct
9	Corporate Governance Report
10	Nomination and Remuneration Policy
11	Compliance Certificate from Practising Company Secretary pursuant to Clause E of Schedule V of SEBI (LODR) Regulations, 2015
12	Compliance Certificate from Managing Director and CFO pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the Company's esteemed Shareholders, valued Customers, Suppliers, Business Associates, Bankers, Vendors, various government authorities, Auditors among others for their valuable contribution and continued support and to all the persons who reposed faith and trust in the Company.

Your Directors also place on record their appreciation for the committed services rendered by all employees at all levels, without whose wholehearted efforts, the overall performance of the Company would not have been possible. Your Directors also appreciate and value the contribution made by every member of the GTPL family across India.

Your support as stakeholders is greatly valued.

Your Directors thank you and look forward the future with confidence.

FOR & ON BEHALF OF BOARD OF DIRECTORS OF
GTPL HATHWAY LIMITED

Date : August 10, 2018
Place : Ahmedabad

RAJAN GUPTA
CHAIRMAN
DIN: 07603128

ANIRUDHSINH JADEJA
MANAGING DIRECTOR
DIN: 00461390