

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting the 34th Annual Report together with Audited Statements of Accounts for the year ended 31st March, 2020.

Financial Results:

Your Directors are happy to report the operational results of the Company for the year ended 31st March 2020, the details of which are as under:

Particulars	Rs. In Lakhs	
	2019-2020	2018-2019
Gross Income	81.97	241.00
Profit Before Interest and Depreciation	2.06	29.55
Finance Charges	—	—
Gross Profit	2.06	29.55
Provision for Depreciation	—	—
Net Profit Before Tax	2.06	29.55
Provision for Tax	0.54	7.61
Net Profit After Tax	1.52	21.94
Profit brought forward	244.07	222.12
Profit available for appropriation	245.59	244.07
Appropriations: Transferred to General Reserve	—	—
Surplus carried forwarded to Balance Sheet	245.59	244.07

Review of Operations:

The Company has reported turnover of Rs.81.97 Lakhs in 2019-2020 with a decline of 65.98% as compared to previous Financial Year. Accordingly, the net profits after taxes are also declined to Rs 1.52 Lakhs in FY 2019-2020 as against Rs 21.94 Lakhs in the previous financial year. The company is having balance order book of Rs. 4,740 Lakhs as at 31st March 2020 and the company is exploring opportunities to increase the order book.

Events Subsequent to the date of Financial Statements:

There were no changes in the nature of business of the company during the financial year ending 31st March, 2020.

Dividend:

The Company proposes to retain profits of the current year for company's future plans and developments. Hence, your directors have not recommended dividend for the Financial Year 2019-2020.

Board Meetings :

During the financial year 2019-2020, the Board met Four times on 01.04.2019, 30.05.2019, 14.08.2019, 14.11.2019, and 13.02.2020. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Meetings held and attended:

Name of the Director	Number of Board Meetings	
	Held	Attended
Smt. T. Indira Reddy	5	4
Shri P. Maruthi Babu	5	5
Shri U. Mallikarjuna*	5	5
Shri J.N. Karamchetti*	4	4
Shri CH. Ramachandra Seshaprasad	1	1
Shri Murali Vittala	1	1

*Shri. U. Mallikarjuna on 14.02.2020 and Shri. J.N. Karamchetti on 14.11.2019 were resigned from the Board.

Directors and Key Managerial Personnel:

During the year Shri. U. Mallikarjuna and Shri. J.N. Karamchetti, Independent Directors of the Company were resigned from the Board and Shri CH. Ramachandra Seshaprasad and Shri. Murali Vittala were appointed on the Board as Independent Directors. There is no change in the Key Managerial Personnel of the Company.

Declaration from Independent Directors on Annual Basis:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6)

Composition of the Audit Committee:

S.No.	Members of the Audit committee	Designation
1	Shri J. N. Karamchetti	Chairman* (up to 14.11.2019)
2	Shri Mallikarjuna Uppara	Member*
3	Smt. T. Indira Reddy	Member
4	Shri CH. Ramachandra Seshaprasad	Chairman* (w.e.f. 13.02.2020)
5	Shri Murali Vittala	Member

*Shri. U. Mallikarjuna and Shri. J.N. Karamchetti, Independent Directors of the Company were ceased to be members of the Committee pursuant to their resignation from the Board and Shri. CH. Ramachandra Seshaprasad and Shri. Murali Vittala were appointed as members of the Committee w.e.f 13.02.2020 and Shri. CH. Ramachandra Seshaprasad was designated as chairman of the Committee w.e.f 13.02.2020.

Meetings held and attended:

Name of the Member	Number of Board Meetings	
	Held	Attended
Smt. T. Indira Reddy	5	4
Shri U. Mallikarjuna	5	5
Shri J.N. Karamchetti	4	4
Shri CH. Ramachandra Seshaprasad	1	1
Shri Murali Vittala	0	0

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Composition of the Nomination and Remuneration Committee:

S.No.	Members of the Audit committee	Designation
1	Shri J. N. Karamchetti	Chairman* (up to 14.11.2019)
2	Shri Mallikarjuna Uppara	Member*
3	Smt. T. Indira Reddy	Member
4	Shri CH. Ramachandra Seshaprasad	Chairman* (w.e.f. 13.02.2020)
5	Shri Murali Vittala	Member

Shri. U. Mallikarjuna and Shri. J.N. Karamchetti, Independent Directors of the Company were ceased to be members of the Committee pursuant to their resignation from the Board and Shri. CH. Ramachandra Seshaprasad and Shri. Murali Vittala were appointed as members of the Committee w.e.f 13.02.2020 and Shri. CH. Ramachandra Seshaprasad was designated as chairman of the Committee w.e.f 13.02.2020.

Meetings held and attended:

Name of the Member	Number of Board Meetings	
	Held	Attended
Smt. T. Indira Reddy	3	3
Shri U. Mallikarjuna	3	3
Shri J.N. Karamchetti	2	2
Shri CH. Ramachandra Seshaprasad	1	1
Shri Murali Vittala	0	0

Remuneration policy of the company has been disclosed as **Annexure - I**

Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.gtpltd.co.in under investors/Policies link.

Director's Responsibility Statement:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report in **Annexure- II** and the same has been uploaded on the website of the company at www.gtpltd.co.in/investors.html.

Auditors:

At the 31st Annual General Meeting (AGM) held on September 23, 2017 the Members approved appointment of M/s. N G RAO & Associates, Chartered Accountants, (Firm Registration No. 009399S) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 36th AGM.

Secretarial Audit:

Secretarial audit report as provided by Mr. Y. Koteswara Rao, Practising Company Secretary is annexed to this Report as **Annexure- III**

Qualifications in Audit Reports:

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made:

(a) by the Statutory Auditor in their report;

As there are no any qualifications in the Auditors Report, there are no comments by the Board of Directors.

(b) by the company secretary in practice in his secretarial audit report;

As there are no qualifications in the Secretarial Audit Report, there are no comments by the Board of Directors.

Conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and outgo as required by Section 134 of the Companies Act, 2013 are detailed as below:

Energy conservation: Adequate measures are taken for energy conservation and optimum utilisation of energy.

Technology Absorption: Not Applicable

Foreign Exchange earnings and outgo: Not Applicable

Details relating to Deposits:

Company has not accepted any deposits during the year under review.

Internal Financial Controls

The internal financial controls with reference to the Financial Statements for the year ended 31 March, 2020 commensurate with the size and nature of business of the Company.

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Particulars of loans, guarantees or investments:

The Company has not given any loans, Guarantee or Provide Security to any other body corporate or person or acquired securities within the meaning of Section 186 of the Companies Act, 2013.

Risk Management Policy:

The Company has been addressing various risks impacting the Company and developed risk policy and procedures to inform Board members about the risk assessment and minimization procedures.

Related Party Transactions:

All the related party transactions are entered in the ordinary course of business. Particulars of Contracts or Arrangements with Related parties at arm's length basis referred to in Section 188(1) in Form AOC-2 as **Annexure – IV**

Secretarial standards:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Management Discussion and Analysis:

Management Discussion and Analysis Report which forms part of this report is annexed as **Annexure - V**

Ratio of Remuneration to Each Director:

The Company has not paid remuneration to any of the directors of the Company for the financial year 2018-19.

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name : Dinesh Vemula; **Designation:** Company Secretary and Compliance Officer; **Remuneration:** 12.62 Lakhs p.a; **Nature of Employment:** whole time; **Qualification and Experience:** B.Com, ACS; **Age:** 35; **Last employment:** Helica Bio-Sciences Limited; **% of shares held:** Nil; **Relative to any Director:** No

Listing of Securities:

The company's shares are listed with the Bombay Stock Exchange and the Company has complied with all rules, regulations and guidelines of the Stock Exchange.

Evaluation by Board:

The Nomination and Remuneration Committee has carried out the annual performance of the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, to fulfill its responsibilities, execution and performance of specific duties etc. The Committee decided that the performance of individual directors and working of the committees is excellent. The Board has carried out the annual performance evaluation of Independent Directors individually. The Board decided that the performance of Independent directors is excellent.

Corporate Governance and Shareholders Information

The compliance of provisions Corporate Governance are not applicable to the Company, neither the paid up capital nor the Net worth of the company has met the threshold limits prescribed under regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Significant and material orders passed by the regulators or courts:

There are no significant & material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

Industrial Relations:

Employees are our vital and most valuable assets. We have created a favorable work environment that encourages innovation and creativity. The Industrial Relations continued to be peaceful during the year.

Acknowledgments:

Your Directors wish to express their grateful appreciation for the cooperation and support received from the Government, Banks, vendors, customers, consultants, auditors, staff and others who have been assisting your Company in the various facets of its operations.

For and on behalf of the Board

Sd/-
(T. INDIRA REDDY)
Chairperson
DIN: 00009906

Sd/-
(P. MARUTHI BABU)
Executive Director
DIN: 00016650

Place : Hyderabad
Date : 25-08-2020

Sd/-
(G. MURALI KRISHNA)
Chief Financial Officer



Sd/-
(DINESH VEMULA)
Company Secretary