GPT Infraprojects Limited

Annual report 2012-13

commandments!

GPT's 10 commandments

01 Conserve cash

02 Liberate cash trapped in the system

03 Engage in clear project identification

04 Match requirements with resources

05 Diversify revenues, mitigate risks

06 Enter into long-term sourcing of key commodities

07 Consolidate functions into centralised pools

08 Invest in cost-cutting innovations that benefit customers

09 Retain quality excellence at all costs

10 Engage in strategic diversification

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Corporate Information

Chairman	Mr. D.P. Tantia
Managing Director	Mr. S.G. Tantia
Executive Director	Mr. Atul Tantia
Director & COO	Mr. Vaibhav Tantia
Non-Executive Directors	Mr. H.S. Sinha Mr. V.N. Purohit Dr. N.N. Som Mr. Kunal Kumthekar Mr. Sunil Patwari Mrs. Mamta Binani
Chief Finance Officer	Mr. A.K. Dokania
Company Secretary	Mr. R. Mishra
Bankers	State Bank of India Allahabad Bank Axis Bank Limited ICICI Bank Limited IDBI Bank Limited Standard Chartered Bank HDFC Bank Limited
Auditors	SRBC & CO LLP Chartered Accountants
Registered & Corporate Office	GPT Centre, JC – 25, Sector – III, Salt Lake, Kolkata - 700 098, West Bengal, India
Manufacturing Locations	Concrete Sleeper Division P. Way Depot, Panagarh, District - Burdwan, West Bengal
Registrar & Transfer Agent	ABS Consultant Private Limited Stephen House, 4, B.B.D. Bag, Kolkata - 700 001

Directors' Report

Dear members,

We are pleased to present the 33rd Annual Report on business and operations of the Company and the audited accounts for the financial year ended 31st March, 2013.

Results of operations

₹ in lacs, except per share data

(₹ 1 lac equals ₹ 100,000)

Particulars	Standalone		Consolidated	
	2012-13	2011-12	2012-13	2011-12
Earnings before interest, tax, depreciation and amortisation (EBIDTA)	4,807.34	4,567.06	7,064.27	6,721.22
Finance cost	2,904.29	2,285.48	3,223.38	2,599.43
Depreciation & amortisation	927.73	734.57	1,925.76	1,538.19
Profit before tax (PBT)	975.32	1,547.01	1,913.13	2,583.60
Tax expense	42.62	262.97	472.37	735.88
Profit after tax (PAT)	932.70	1,284.04	1,440.76	1,847.72
Minority interest	-	-	74.48	272.67
Profit after tax and minority interest	932.70	1,284.04	1,366.28	1,575.05
Balance brought forward from previous year	4,763.04	3,807.53	5,659.37	4,412.85
Amount available for appropriation	5,695.74	5,091.57	7,025.66	5,987.90
Dividend	145.43	218.14	145.43	218.14
Dividend tax	24.72	35.39	24.72	35.39
Amount transferred to general reserve	50.00	75.00	50.00	75.00
Amount transferred to capital redemption reserve	-	-	58.99	-
Balance carried forward to next year	5,475.59	4,763.04	6,746.52	5,659.37
Earnings per share :				
Basic	6.50	9.07	9.53	11.13
Diluted	6.50	9.07	9.53	11.13

Business Results

For the year 2012-13, the total revenue of the Company stands at ₹ 33,968 lacs and ₹ 48,726 lacs in comparison with the previous year amounting to ₹ 31,757 lacs and ₹ 42,777 lacs for standalone and consolidated respectively.

EBIDTA for the year under review is ₹ 4,807 lacs and ₹ 7,064 lacs in comparison with the previous year amounting to ₹ 4,567 lacs and ₹ 6,721 lacs for standalone and consolidated respectively.

PAT for the year under review is ₹ 933 lacs and ₹ 1,441 lacs in comparison with the previous year amounting to ₹ 1,284 lacs and ₹ 1,848 lacs for standalone and consolidated respectively.

Concrete Sleeper business

During 2012-13, this business recorded a total income of ₹ 5,361 lacs and ₹ 12,714 lacs in comparison with the previous year amounting to ₹ 5,631 lacs and ₹ 11,093 lacs for standalone and consolidated respectively.

The production in the manufacturing facilities set up in Tsumeb, Namibia for the manufacture and supply of concrete sleepers in joint venture with TransNamib Holdings Limited, Namibia (A Government of Namibia undertaking) namely GPT TransNamib Concrete Sleepers (Pty.) Limited has recorded a turnover of N$ 57,833,439 (₹ 3,711.18 lacs) and net profit after tax N$ 12,227,217 (₹ 784.62 lacs).

The manufacture and supply of concrete sleeper at the Company's South African subsidiary namely GPT Concrete Products South Africa (Pty.) Limited is smoothly going on and the said subsidiary has recorded a turnover of ZAR 93,226,072 (₹ 5,980 lacs) and a PAT of ZAR 4,461,360 (₹ 286.18 lacs).

Infrastructure business

During 2012-13, this division contributed an income of ₹ 27,375 lacs against that of ₹ 24,941 lacs in the previous year. This business segment currently has order book under execution of ₹ 1,760 crore approximately.

Wind power business

During 2012-13, the Company has disposed off its Wind Power Business situated at Irukkandurai, Radhapuram, Dist. Tirunelveli, Tamilnadu because of persistent lower generation and delay in getting payment from the Electricity Board. In the current year, this division contributed ₹ 118 lacs to the total income against that of ₹ 127 lacs in the previous year.

Dividend

The Board of Directors are pleased to recommend a dividend of ₹ 1.00 per equity share (i.e. @10% on par value of ₹ 10 each) aggregating to ₹ 145.43 lacs (excluding dividend tax of ₹ 24.72 lacs) on existing 14,543,000 nos Ordinary shares of ₹ 10 each of the Company as on 31st March 2013, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

Share Capital

During the year under review, your Company has altered the Clause V of the Memorandum of Association of the Company by re-classifying/restructuring the Authorized share capital of the Company to ₹ 50,00,00,000 divided into 5,00,00,000 Equity Shares of ₹10/- from ₹50,00,00,000 divided into (a) 2,16,98,000 Equity Shares of ₹10 each (b) 17,93,000 Compulsorily Convertible Preference Shares of ₹ 140 each and 2,00,000 Compulsorily Convertible Preference Shares of ₹ 160 each, as per the shareholders' approval vide resolution passed through postal ballot on 28th December, 2012.

Award and recognition

Your Company has received the following awards/recognitions:

1. Status of Export House in accordance with the provisions of the Foreign Trade Policy, 2009-2014 recognised by Ministry of Commerce & Industry; and
2. Award for Star Performer of the Year 2010-11 by Engineering Export Promotion Council.

Credit Rating of Debt Instrument

The long term credit facilities continues to be rated by Credit Analysis & Research Ltd. (CARE) as BBB+.

Corporate Social Responsibility(CSR)

The following CSR activities were undertaken by the Company during the year 2012-13:

A sum of ₹ 24 lacs contributed during the year under review to a charitable trust for various social upgradation programmes.

Management's Discussion and Analysis

Management's Discussion and Analysis Report for the year under review as stipulated under clause 49 of the Listing Agreement with stock exchanges, is presented in a separate section forming part of the Annual Report.

Directors

During 2012-13, Mr. Vaibhav Tantia and Mrs. Mamta Binani were appointed as Additional Directors of the Company in the Board of Directors meeting held on 13th August, 2012 to hold office till the ensuing Annual General Meeting (AGM) of the Company. Pursuant to Section 257 of the Companies Act, 1956, notices together with requisite deposits have been received from Members proposing their appointment as Directors of the Company at the ensuing AGM.

Mr. Vaibhav Tantia was also appointed as a Whole-time Director designated as Director & Chief Operating Officer of the Company at the said meeting with effect from 13th August, 2012. The proposal seeking approval of his appointment and remuneration is being placed before the Members at the ensuing AGM.

At the Board Meeting held on 13th August, 2012, Mr. Shree Gopal Tantia and Mr. Atul Tantia were re-appointed as Managing Director and Whole-time Director of the Company respectively, with effect from 13th August, 2012. The proposal seeking approval of their re-appointment and remuneration is being placed before the Members at the ensuing AGM.

Mr. Viswa Nath Purohit and Dr. Nitindra Nath Som, Directors of the Company will retire at the forthcoming Annual General Meeting by rotation and, being eligible, offer themselves for re-appointment.

Subsidiary companies

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary companies:-

Name of subsidiary	GPT Concrete Products South Africa (Pty.) Limited, South Africa	GPT Investments Private Limited, Mauritius	Jogbani Highway Private Limited	GPT Marecom Private Limited
Financial year ending of the subsidiary	31st March 2013	31st March 2013	31st March 2013	31st March 2013
No. of equity shares held with its face value	27,000, PY 27,000 Equity shares of ZAR 1 each	2,125,000, PY 2,125,000 Equity shares of USD 1 each	3,300,000, PY 3,300,000 Equity shares of ₹ 10 each	485,920, PY 485,920 Equity shares o ₹ 10 each
Extent of Holding	54%, PY 54%	100%, PY 100%	73.33%, PY 73.33%	100%, PY 100%
Profit/(loss) so far as it concerns the members of the holding company and not dealt with in the holding company's accounts	₹ 154.54 lacs, PY ₹ 320.19 lacs	(₹ 59.02 lacs), PY (₹ 99.51 lacs)	(₹ 0.37 lacs), PY (₹ 1.24 lacs)	(₹ 24.52 lacs), PY (₹ 14.44 lacs)
Profit/(Loss) so far as it concerns the members of the holding company and dealt with in the holding company's accounts	Nil, PY Nil	Nil, PY Nil	Nil, PY Nil	Nil, (PY Nil)

Note:

1) The Company undertakes that the annual accounts of the above stated subsidiary companies and the related detailed information are available to the shareholders of the Company and its subsidiary companies as they seek such information at any point of time.

2) The annual accounts of the above stated subsidiary companies are also available for inspection by shareholders in the registered office of the Company and of the subsidiary companies concerned.

Human resources

During the year under review, there was a renewed thrust on attracting, developing and retaining talent. To improve the competence of employees, organizational effectiveness and productivity, a number of need-based training and development programmes are being organized. Human relations continue to be cordial.

Your Directors wish to place on record appreciation of all employees for their valuable contribution.

Voluntary De-Listing of equity shares

During 2012-13, the equity shares of the Company have been delisted from the U.P. Stock Exchange Limited of Kanpur with effect from 27th July, 2012. Now 1,45,43,000 equity shares of ₹ 10/- each of the Company, are traded only in The BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance. The report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite certificate from the Auditors of the Company, M/s. SRBC & CO LLP, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this Report.

Fixed Deposit

Your Company is not inviting or accepting any deposits from the public/ shareholders.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The additional information required under the provision of Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998, and forming part of the Report, is also annexed hereto.

Particulars of Employees

The name and other Particulars of Employees whose salary exceed the limits as prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (particulars of Employees Rules, 1975, are given below:

Name	: Mr. Shree Gopal Tantia
Age	: 47 years
Qualification	: Graduate
Date of Employment	: 13th August, 2007
Designation/Nature of duties	: Managing Director
Remuneration received gross (₹ in '000)	: ₹ 6,799
Experience	: 30 years
Last employment	: Managing Director, GPT Infrastructures Private Limited

Notes:

a) Remuneration received includes salary, ₹ 6,000.

b) Nature of employment is contractual. Other terms and conditions are as per the Board resolution and as per the Company rules.

c) Mr. Shree Gopal Tantia holds 1,368,022 shares in the Company which is about 9.41% of the Company's total equity shares.

Auditors and Auditor's Report

M/s. SRBC & Co., Chartered Accountants, Auditors of the Company, has been converted into LLP and accordingly their name has been changed to SRBC & CO LLP, Chartered Accountants, effective from 1st April, 2013.

M/s. SRBC & CO LLP, Chartered Accountants (Formerly SRBC & Co.), Auditors of the Company, retire at the conclusion of the ensuing annual general meeting and being eligible, offer themselves for re-appointment. The Company has received a letter and certificate from M/s. SRBC & CO LLP, Chartered Accountants to the effect that their reappointment, if made, will be in accordance with the limits specified in Section 224(IB) of the Companies Act, 1956. The Audit Committee in its meeting held on 24th May, 2013 has also recommended the re-appointment of M/s. SRBC & CO LLP, Chartered Accountants, as Statutory Auditors of the Company for the financial year 2013-14. Your Directors also recommend their re-appointment at the ensuing annual general meeting of the Company.

As regards observations contained in the Auditors' Report, the respective notes to the accounts are self-explanatory and, therefore, do not call for further comments.

Unpaid/Unclaimed Dividend

As on 31st March, 2013, the Company is having a sum of ₹ 1,187.75 as unpaid/unclaimed dividend lying in its Unpaid Dividend Account. During the year under review no amount which remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund.

Consolidated Financial Statements

In accordance with the requirements under clause 32 of the Listing Agreement of Stock Exchanges, Your Company prepared the consolidated financial statements in accordance with the Accounting Standard 21 issued by The Institute of Chartered Accountants of India. The consolidated financial statements form part of the Annual Report.

Directors' responsibility statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' responsibility statement, it is hereby confirmed:

a. That in preparation of the annual accounts, the applicable accounting standards were followed along with a proper explanation relating to the material departures, if any;

b. That the Directors selected such accounting policies and applied them consistently, made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the Company's state of affairs as at 31st March, 2013 and of the Statement of Profit and Loss of the Company for the year ended on that date;

c. That the Directors took proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities; and

d. That the Directors prepared the annual accounts on going concern basis.

Acknowledgements

Your Directors acknowledge with gratitude the co-operation and assistance received from various agencies of the government, banks, financial institutions, financial companies, vendors, customers and investors.

For and on behalf of the Board,

D. P. Tantia
Chairman

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

Dated: 24th May, 2013

Annexure - I
to the Directors' Report

Information under Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the Report of Board of Directors) Rule 1988, and forming part of the Directors' Report for the year ended 31st March, 2013.

A. Conservation of energy

(i) Power factor improvement

(ii) Campaign to create awareness amongst the employees on the necessity of conservation of energy is practiced regularly

B. Technology absorption

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

C. Foreign exchange earnings

Exports (FOB)	:	₹ 2,670 lacs	(PY ₹ 1,882 lacs)
Other income	:	₹ 48 lacs	(PY ₹ 101 lacs)

D. Foreign exchange Outgo

Foreign travel	:	₹ 30 lacs	(PY ₹ 22 lacs)
Professional Fees	:	₹ 334 lacs	(PY Nil)
Interest	:	₹ 141 lacs	(PY ₹ 182 lacs)

For and on behalf of the Board,

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

Dated: 24th May, 2013

D. P. Tantia
Chairman

Management Discussion and Analysis

Economy review

Global:

Global gross domestic product (GDP) grew 3.2% in 2012 against 3.9% in 2011 after having hit another bout of turbulence in what was always expected to be a slow and fragile recovery. Interestingly, economic conditions improved in the third quarter of 2012 primarily due to acceleration in emerging market economies and in the US, where surprising growth was registered on the upside (Source: IMF).

Outlook for 2013-14:

On the brighter side, global growth is projected to increase during 2013, as the factors decelerating global commerce are expected to be on a decline. However, this upturn is projected to be a slow process. Overall, it is widely held that the world economy could grow by about 3.5% in 2013.

India:

India is an integral part of the global economy. Our exports and imports amount to 43% of GDP and two-way external sector transactions have risen to 108% of GDP. The country is not unaffected by what happens in the rest of the world and our economy too has slowed after 2010-11.

The Indian economy decelerated for the second year in succession to 5% in 2012-13 against 6.2 % in 2011-12, the lowest in the last decade, on account of poor performance of the manufacturing, agriculture and services sectors.

The Central Statistical Organisation's (CSO) advance estimates lowered the growth in agriculture and allied activities to 1.8% in 2012-13 against 3.6% 2011-12; manufacturing growth dropped to 1.9% in 2012-13 from 2.7% in 2011-12 while the services sector (including finance, insurance, real estate and business services sectors) grew at a reduced pace at 8.6% in 2012-13 against 11.7% last fiscal.

In 2012-13, the industrial sector was plagued by a slowdown in investment and consumption, driven by a policy logjam. The industry was particularly hit by disruptions to mining output for most part of the fiscal, especially the widespread ban enforced in Karnataka. The manufacturing sector was also adversely impacted by declining private consumption, corporate investments as well as export demand with widening current account deficit.

The farm sector achieved 3.6% growth during the Eleventh Five-Year Plan (2007-12), falling short of the 4% growth target, although it was much higher than growth of 2.5% and 2.4% during Ninth and Tenth Plans, respectively.

The country's current account deficit (CAD) continues to be high mainly because of its excessive dependence on oil and gold imports and the high volume of coal imports and the slowdown in exports. Financing the country's current account deficit, pegged at about USD 75 bn over the next one or two years, can only be achieved through FDI, FII and external commercial borrowing (ECBs), and the central government is focused on encouraging foreign investment that is consistent with the country's economic objectives.

However, there is no reason for pessimism as even today, out of some of the larger countries of the world, only China and Indonesia have grown faster than India in 2012-13. And in 2013-14, if we grow at the rate projected by many forecasters, only China will grow faster than India. Between 2004 and 2008, and again in 2009-10 and 2010-11, the growth rate was over 8% and, in fact, crossed 9% in four of those six years. The average for the Eleventh Plan period was 8%, the highest ever in any Plan period.

Outlook for 2013-14:

Overall, India's GDP growth should pick-up to 6.5%-6.7% in 2013-14 (CRISIL estimates) due to a revival in consumption. Uncertain global economic prospects do not bode well for India's exports and will limit external stimulus to its economy. Also, with advanced economies expected to record only a slight improvement in growth and depleted domestic investment pipeline, India's GDP growth in 2013-14 will be largely dependent on the revival of private consumption growth. Other factors that will trigger and shape India's growth prospects in 2013-14 will include a pick-up in agriculture, predicated on a normal monsoon, softening interest rates, tame inflation levels and higher government spending that will support private consumption demand.

In 2013-14, a revival in industrial growth to 5.4% is expected, supported to growth in private consumption and modest recovery in exports. Despite this recovery, the projected industrial growth will still remain below its 10-year average of 7.9%.

Infrastructure sector review

The infrastructure sector is perhaps one of the few sectors in the country to absorb large volumes of investment. As per the approach paper to the Twelfth Plan, infrastructural investments are projected at a massive USD 1 tn or ₹ 55,00,000 cr during the period. The Plan envisages that the private sector will share 47% of the investment. More importantly, the country needs new and innovative instruments to mobilise funds for this massive order of investment. Towards this extent, the central Government has embraced taken several measures to increase investment in infrastructure. Some of these comprise:

The growth rate of an economy is correlated with the investment rate. The key to restart the growth engine is to attract more investment, both from domestic investors and foreign investors. The central government is actively promoting the initiative of doing business in India as easy, friendly and mutually beneficial.

The Twelfth Five Year Plan began in 2012-13. Anticipating a global and domestic recovery, total expenditure, as per the 2013-14 Union Budget, had been fixed at ₹ 14,90,925 cr. Due to the slowdown and the austerity measures, the revised estimate is pegged at ₹ 14,30,825 cr or 96% of the budget estimate. The resultant economic space that the country has carved out for itself has given it greater ambitious for 2013-14 with the Budget 2013-14 setting the total expenditure at ₹ 16,65,297 cr and of plan expenditure at ₹ 5,55,322 cr. The plan expenditure in 2013-14 will be 29.4% more than the revised estimates of the current year with all flagship programmes being fully and adequately funded.

Budget 2013-14

The 2013-14 Union Budget mentioned several initiatives with a view to accelerate investments in the infrastructure space in the country. Some of these comprise:

- The creation of Infrastructure Debt Funds (IDF). These funds will raise resources and, through take-out finance, credit enhancement and other innovative means, provide long-term low-cost debt for infrastructure projects. Four IDFs have already been registered with SEBI so far and two of them were launched in the month of February, 2013.
- India Infrastructure Finance Corporation Ltd (IIFCL), in partnership with the Asian Development Bank, will offer credit enhancement to infrastructure companies that want to access the bond market to tap long term funds.
- In the last two years, a number of institutions were allowed to issue tax-free bonds. They raised ₹ 30,000 cr in 2011-12 and are expected to raise about ₹ 25,000 cr in 2012-13. The Finance Ministry has proposed to allow some institutions to issue tax-free bonds in 2013-14, based on need and capacity to raise money in the market, up to a total sum of ₹ 50,000 cr.
- Multilateral Development Banks are keen to assist in efforts to promote regional connectivity. Combining the ‘Look East’ policy and the interests of the North Eastern States, assistance from the World Bank and the Asian Development Bank has been sought to build roads in the North Eastern States and connect them to Myanmar.
- NABARD operates the Rural Infrastructure Development Fund (RIDF). RIDF has successfully utilised 18 tranches so far and the 2012-13 Budget proposes to raise the corpus of RIDF-XIX in 2013-14 to ₹ 20,000 cr.
- A sum of ₹ 5000 cr will be made available to NABARD towards financing construction of warehouses, godowns, silos and cold storage units designed to store agricultural produce, both in the public and the private sectors. This window will also finance, through the State Governments, construction of godowns by Panchayats to enable farmers to store their produce.
- With a view to attract investments in long-term infrastructure bonds in foreign currency, the rate of tax on interest paid to non-resident investors was reduced from 20% to 5% with the proposal to extend the same benefit to investments made through a designated bank account in Rupee-denominated long term infrastructure bonds.

SWOT analysis

Strengths:

- Strong economic growth rate creating demand for infrastructure-led investments.
- Significant under-penetration of key infrastructure comprising roads, airports, bridges, flyovers etc.
- Massive opportunity towards the upkeep and maintenance of existing infrastructure.

Weaknesses:

- Policy logjam and paralysis.
- Land acquisition and regulatory clearances challenges.
- Labour issues.

Opportunities:

- A massive USD 1 tn is proposed to be invested in the country’s infrastructure space over the Twelfth Plan.

- Growing participation from the private sector, especially under the PPP (public-private partnership) model.
- New and innovative financing infrastructure projects under the BOT/ BOOT/ DBFOT models.

Threats

- Withdrawal of key players from existing projects on account of policy-led delay.
- Right-of-way issues hampering forward development.
- Increase in project costs, impacting viability.

Roads

Roads represent the backbone of the country. A major source of transportation in India today, roads carry almost 90% of the country's passenger traffic and about 65% of its freight. Interestingly, the density of India's 80,000-km national highway (NH) network is 0.66 km of highway per square km of land. This network is encompassed by over 200 toll plazas, about half of which are handled by various highway developers and the rest by the National Highway Authority of India (NHAI).

India has 600-700 km of access-controlled expressways and is working continuously to build more high-quality, access-controlled expressways for faster connectivity between cities and towns. The Government is making sure that new roads and routes are well-equipped with intelligent transportation systems including round-the-clock CCTV surveillance for monitoring real-time traffic data and ensuring safety and security of users.

The approach paper to the Twelfth Plan has indicated that an investment upwards of USD 100 bn has been planned for the roads and highways sector. With a view to create focused initiatives to develop and maintain the country's roads network, the central government established the National Highway Development Programme (NHDP) involving a total investment of USD 60 bn on concessions/ contracts awarded by the close of 2012 with the ambitious intent of laying down 20 km of roads per day across the country. Over the next three years or so, the NHDP will take up new sections of about 25,000 km through PPP (public-private partnership) and EPC (engineering-procurement-construction) models.

As per the Indian Brand Equity Foundation, April 2013, almost 18,637 km of expressways need be built by the end of the Thirteenth Five-Year Plan period. Infrastructure development (for expressway projects alone), on such a massive scale would require about ₹ 450,000 cr, according to the study.

Union Budget 2013-14 proposals:

Though the country's road construction sector has reached a certain level of maturity, it faces several challenges including financial stress, enhanced construction risk and contract management issues that are best addressed by an independent authority. Hence, the central government has decided to constitute a regulatory authority for the road sector. Bottlenecks stalling road projects have been addressed and 3,000-km of road projects in Gujarat, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh will be awarded in the first six months of 2013-14.

Revival of investment in the industrial sector, especially manufacturing, is a key challenge. Many projects are stalled because they are unable to clear regulatory hurdles. The Cabinet Committee on Investment (CCI) has been set up to monitor investment proposals as well as projects under implementation, including stalled projects and guide decision-making with a view to remove bottlenecks and speed-up the pace of implementation. Several meetings of the CCI have taken place and decisions were taken in respect of a number of oil and gas, power, and coal projects. CCI is expected to take up some more projects shortly.

To attract new investment and to quicken the implementation of projects, the Budget 2013-14 has proposed to introduce an investment allowance for new high value investments. A company investing ₹ 100 cr or more in plant and machinery during the period from 1 April 2013 to 31 March 2015 will be entitled to deduct an investment allowance of 15% of the investment. This will be in addition to the current rates of depreciation. This will create large-scale and widespread spillover benefits to small and medium enterprises (SMEs).

Government policy and initiatives:

The Department of Industrial Policy and Promotion (DIPP), has sanctioned 100% FDI under the automatic route for support services to land transportation (operation of highway bridges, toll roads, vehicular tunnels, incidental services like cargo handling, construction and maintenance of roads and bridges, construction and maintenance of roads and highways offered on a build-on-transfer (BOT) basis, including toll collection).

The government has also created the framework for attracting investments in road projects through the BOT/ BOOT and DBFOT models, providing equity support to strengthen project viability and creating attractive IRRs (internal rate of return) for participating players either individual or in consortium.

Ports

India is clearly among the few countries of the world to possess an expansive coast line spanning over 7,516 km. According to the Shipping Ministry, ports are clearly the gateway to India's trade, handling over 95% of the country's total trade in terms of volume and about 70% in terms of value.

Indian port sector facilitates access to one of the most efficient mediums of transportation for the Indian economy, especially when it comes to transfer of bulk goods across long distances. Currently, the 12 major ports in India (Kolkata-Haldia, Paradip, Visakhapatnam, Ennore, Chennai, VO Chidambaranar (formerly Tuticorin), Cochin, New Mangalore, Mormugao, Mumbai, Jawaharlal Nehru and Kandla) handle 63% of the seaborne traffic, while the non-major ports handle the remaining 36% capacity.

In 2012-13, the global economic turmoil caused cargo traffic at 12 major ports in the country to decline by 2.58% at 545.68 mn tonnes (MT) during 2012-13, according to the government. Cargo handled by 12 major ports stood at 545.68 MT during 2012-13.

These ports had handled 560.13 MT of cargo in 2011-12 while the same was 596.03 MT in 2010-11. The port capacity stood at 747.51 MT by the end of the last fiscal, against the envisaged a capacity of 1001.8 MT by March 2012. With a view to make up for the deficit, the Shipping Ministry is close monitoring the sanctioned projects to ensure speedy implementation. The Ministry has also taken various steps including standardisation of various documents like model concession agreements, enhanced delegation of financial powers to Shipping Ministry to accord investment approvals for PPP projects and streamlining the security clearance procedures and close monitoring.

However the long-term prospects of the ports sector continues to remain optimistic with the Indian Shipping Ministry formulating the ambitious National Maritime Agenda (NMA) 2010-20, which aims to increase the total port capacity to 3,300 MT from the current 1,200 MT, needing an estimated investment of a massive ₹ 2.9 lac cr (USD 53.47 bn). Moreover, of the 276 projects identified under the NMDP (National Maritime Development Project) through public-private-partnership (PPP) mode, the government plans to award 21 projects worth ₹ 13,952 cr over the next two years or so.

Union Budget 2013-14 proposals:

Two new major ports will be established in Sagar, West Bengal and in Andhra Pradesh to add 100 mn tonnes of capacity. In addition, a new outer harbor will be developed in the VOC port at Thoothukkudi, Tamil Nadu, through PPP at an estimated cost of ₹ 7,500 cr. When completed, this will add 42 mn tonnes of capacity.

Moreover as a measure of relief to the ship building industry, the Budget has proposed to exempt ships and vessels from excise duty. Consequently, there will be no CVD on imported ships and vessels.

Government and policy initiatives:

In order to give the sector a major impetus, the Government has also allowed 100% foreign direct investment (FDI) under the automatic route, allowed income tax incentives as per Income Tax Act, 1961.

Moreover, it has also facilitated attracting investments through standardizing bidding documents besides enhancing delegation of financial powers to the Shipping Ministry and streamlined security clearance procedures.

Airports

Indian aviation is set for transformational growth. The Centre for Asia Pacific (CAPA) projections show airport passenger traffic growing from 143 mn in 2010-11 to a massive 452 mn by 2020-21. Over the same period, the scheduled airline fleet is expected to grow from 430 to 1,030 aircraft, while general aviation could see even faster growth from 750 to over 2,000 aircraft. These forecasts are based on conservative GDP growth rate estimates, however if India achieves its target rate of 9%, the demand for air travel could increase even faster.

The incremental growth in Indian domestic airport passengers in the last decade is striking. The increase between 2001 and 2011 was three times the growth that had been achieved in the previous 50 years. And with strong growth expected to continue, but this time off a dramatically expanded base, the task ahead is enormous.

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The growth projections for India are staggering, but they are not without precedent. China's airport traffic grew from 134 mn to 564 mn passengers in the ten years from 2000 to 2010. India reached a similar base of 143 mn passengers in 2010 and CAPA is projecting traffic of 452 mn by 2020, slightly slower growth than was achieved in China. This rate of growth will require huge investment in airport and other infrastructure.

In the Eleventh Five Year Plan period from 2007-2012, USD 425 bn was invested in overall infrastructure, which fell short of the planned USD 500 bn. During this period, the private sector played an unprecedented role in terms of its contribution to the development of airports which, with one exception at Cochin, had previously been the exclusive domain of the state-owned airport operator. Total investment by private airport operators in the construction of greenfield airports at Bengaluru and Hyderabad, and the modernisation and expansion of Delhi and Mumbai airports, totaled USD 5.4 bn (CAPA). At the same time the Airports Authority of India (AAI) invested USD 2.3 bn in upgrading Chennai, Kolkata and 35 other non-metro airports.

Estimated investment in the country's airport sector in the Twelfth Five Year Plan from 2012-2017 is set at USD12.7 bn, of which almost 75% is expected to be contributed by the private sector (CAPA projections).

Union Budget 2013-14 proposals:

The Budget proposed a correction in the duty- free period for import of spares and test equipment for MRO (maintenance, repair and overhaul). The time period between import of a spare by a MRO company and installing it on the aircraft has been increased from three months to 12 months. This will exempt the MRO from import duty by 19% for one year, helping build the country's MRO industry.

As per a report by The Economic Times, the combined annual MRO spends in India are USD 650-800 mn. But indigenous firms get only USD 200-250 mn of the share with the rest mopped up by foreign MRO firms as they have a competitive market abroad with lower taxes.

Government and policy initiatives:

The government of India recently announced foreign carriers to pick up to 49% in Indian carriers and the consummation of the Etihad-Jet Airways deal reflects a positive sign for the country's aviation sector.

The government has also allowed 100% FDI under automatic route for greenfield projects and 100% FDI for existing airports is also possible with an approval from the Foreign Investment Promotion Bureau (FIPB).

Railways

The Indian railways is one of the largest and busiest rail networks in the world, spread over 64,015 route km and is a major mode of transport for passenger and bulk freight traffic.

According to IBEF, the Indian Railways generated approximate earnings (on originating basis) of ₹ 124,814.87 cr (USD 23.09 bn) during 1st April 2012 to 31st March 2013 as against ₹ 104,334.61 cr (USD 19.29 bn) during the corresponding period last year, registering a substantial increase of 19.63%. While the total goods earnings increased by 23.24%, total passenger revenue earnings shot up by 11.35%.

The revenue earnings from other coaching amounted to ₹ 3,137.92 cr (USD 580.11 mn) during 1st April 2012 to 31st March 2013. The total approximate numbers of passengers booked during 1st April 2012 to 31st March 2013 were 8501.30 mn, compared with 8306.17 mn during the same period last year, demonstrating an increase of 2.35%. Moreover, the Indian Railways carried 1,009.73 MT of revenue-earning freight traffic during 2012-13, 39.95 MT higher than that of 969.78 MT carried during the corresponding period last year, marking an increase of 4%.

The Railways have kept the loading target at 1,047 MT for the fiscal 2013-14. The cumulative foreign direct investment (FDI) inflow into the railways-related components sector stood at USD 260.09 mn from April 2000 to January 2013, according to statistics released by the Department of Industrial Policy and Promotion (DIPP)

In a landmark step forward, India witnessed the roll-out of its first mono rail which was test run in Mumbai recently. The first phase of the project spans for 8.80 km and is anticipated to be opened to public in August 2013. The second phase, a 10.74-km long stretch, is expected to be completed by August 2014. The total project cost at fixed rate is estimated at ₹ 3,000 cr (USD 554.71 mn).

Railways Budget 2013-14 – key proposals:

- 67 new express trains to be introduced; 27 passenger trains, 8 DEMUs.
- Electrification of 1,200 km to be completed this year.
- 72 additional suburban services in Mumbai and 18 in Kolkata.
- An independent Rail Tariff Authority has been formalised.
- Dynamic fuel adjustment component to be introduced on freight rates from 1 April, that will result in less than 5% increase in rates.
- Planned investment of ₹ 63,363 cr for 2013-14, including ₹ 600 cr from PPP route.
- Operating ratio expected to improve to 87.8% in 2013-14 from 88.8% in the current fiscal.
- 5.2% growth in passenger traffic expected in 2013-14.
- Freight target fixed at 1,047 MT for 2013-14, 40 MT over the current year.
- Modest 5-6% hike in passenger fares will add to corpus, and translate into better amenities.
- ₹ 9,000 cr investments expected including ₹ 3,800 cr in port connectivity and ₹ 800 cr in iron ore mines connectivity.

Railways set to enter 1-bn tonne freight club of China, Russia and the US

Power

Power is considered to be a core industry as it facilitates development across various sectors of the Indian economy, such as manufacturing, agriculture, commercial enterprises and railways. Though India currently has the fifth largest electricity generation capacity in the world pegged at 192,792 MW (Source: The Economic Times), the growth of the economy is expected to boost electricity demand in coming years.

India witnessed a total capacity addition of approximately 54,000 MW during the Eleventh Five Year Plan, of which approximately 47% was contributed by the central government, 34% from the state government and a little over 19% from the private sector (Source India Energy Congress Report). Some examples of top public sector companies include National Thermal Power Corporation (NTPC), Damodar Valley Corporation (DVC) and the National Hydroelectric Power Corporation (NHPC). Major companies in the private sector include Tata Power and Reliance Energy Limited.

In India, power is primarily generated from thermal and nuclear fuels, hydro energy and renewable sources.

The Eleventh Five Year Plan was one of the most successful plans implemented so far. The sector achieved a total capacity addition of approximately 53,922 MW (more than two and a half times that in the Tenth Plan), out of which close to 19,500 MW was added in FY12 alone (Source: Indian Power Sector – Capacity added during the Eleventh Plan).

Some key achievements of the Eleventh Five Year Plan include:

- In the generation sector, approximately 13,800 MW of capacity was added till the end of FY12 and 16,407 MW worth of capacity incorporated in FY13 with the private sector leading the charge with a 125% higher capacity addition over the set target of 7,250 MW (Source Ministry of Power).
- The government achieved the electrification of over one lakh villages and provided free electricity to close to 20 mn households below the poverty line by the end of the Eleventh Plan.
- Capacity addition of 6,080 MW was sanctioned through nine super critical technology units with over 24,000 MW to be added in a similar manner in the Twelfth Plan.
- A National Electricity Fund (NEF) was constituted, which subsidises the interest to be paid on loans taken by State Electricity Boards (SEBs) to hedge against distribution losses.

Key emerging developments in the power sector include the use of more efficient and environment-friendly supercritical technology in thermal projects. Approximately 60% of the total capacity addition in the Twelfth Plan is expected to use supercritical technology for electricity production.

Total investments for the Indian power sector, as projected by the Working Group on Power for the Twelfth Five Year Plan, stands at ₹ 13,72,580 cr (USD 253.6 bn). To this effect, the government is focused on raising funds through measures such as credit enhancement schemes and infrastructure debt fund.

Government and policy initiatives:

The government has allowed 100% FDI under the automatic route for power generation, transmission and distribution, including nonconventional energy but excluding generation, transmission and distribution of electricity produced in atomic power plant/ atomic energy.

It has also initiated several policies to promote investments and achieve the ambitious 'Power for All' vision and raise per capita electricity consumption to 1,000 units.

Union Budget 2013-14 proposals:

The Government has approved a scheme for the financial restructuring of discoms (power distribution companies) to restore the health of the power sector, urging state governments to prepare the financial restructuring plans quickly, sign the MOU and take advantage of the scheme.

Segment review

Concrete sleeper:

2012-13 highlights

- While domestic turnover strengthened 32.58%% to ₹ 26.51 cr, export earnings increased 45.07% to ₹ 30.01 cr.
- Successfully completed the manufacture and supply of 136 sets of turnout sleepers of 1,676-mm gauge to Sri Lanka Railways, worth USD 0.8 mn.
- Commenced shipments from May 2013 onwards for the manufacture and supply of 290,000 meter gauge sleepers for Bangladesh Railways, worth USD 7.5 mn.
- Bagged a prestigious order for the manufacture and supply of 238 sets of various turnout sleepers for Bangladesh Railways, worth USD 1 mn; shipments are expected to commence from July 2013.
- Received an order for the manufacture and supply of 100,000 sleepers of cap gauge from our unit at Mozambique worth ₹ 45 cr.
- Our Namibian joint venture successfully operated during the year and reported a turnover of N$57833439 (₹ 37.11 cr).
- GPT Concrete Products South Africa (Pty.) Limited also conducted operations smoothly and the subsidiary recorded

a turnover of ZAR 93226072 (₹ 59.80 cr) with a net profit of ZAR 4461360 (₹ 286.18 cr).

Divisional overview:

With the experience and expertise built over three decades, GPT remains a pioneer in the manufacture of pre-stressed concrete sleepers in India. The Company has also pioneered the export of concrete sleepers and the use of the indigenous 'stress-bench' production system.

GPT provides one-stop customer solutions, strengthening convenience and prospects of repeat business, through the integrated nature of its business model that includes right from the design of the track super structure to the manufacture of concrete sleepers. Moreover, the Company is also one of the largest single-location concrete sleeper manufacturer in India with an annual installed capacity of 480,000 units. By virtue of its scale and robust customer relationships, the Company has supplied over 251,430 mn concrete sleepers to the Indian Railways, IRCON, RITES, SAIL, NTPC, Tata Steel and DVC, among others.

GPT's manufacturing units strategically located in Panagarh (production capacity of 480,000 sleepers per year) in West Bengal, catering to both railways and non-railways demand (captive rail sidings for power, steel and cement companies, among others). The Company along with its subsidiaries/ associates possess a strong manufacturing presence in Dondo (Mozambique), Ladysmith (South Africa) and Tsumeb (Namibia) with a cumulative production capacity of 700,000 units per year.

The Company's product suite comprises concrete sleepers for mainline, curves, bridges, level crossings, points and crossing.

Infrastructure:

2012-13 highlights

- Turnover from this division increased 10% to ₹ 274 cr
- Achieved a net order book accretion of ₹ 360 cr, despite a challenging industry environment. Cumulative order book value stood at ₹ 1,760 cr as on 31 March 2013
- Bagged several prominent and complex projects as the a suspension bridge project at Arunachal Pradesh, a cable-stayed project for RVNL at Bardhaman, a +800 KV HVDC project for BHEL Agra (for the power sector) connected with the North East line of the National Power Grid and the Bhagirathi Bridge consisting comprising a 103.5-m span awarded by RVNL
- Strengthened attention to both financial and technical details to successfully navigate through a complex prequalification and tendering process with a strong focus on IRRs

Divisional overview:

In view of the immense opportunities unfolding in the country's construction space, coupled with its robust presence in railways infrastructure, GPT established its infrastructure division in 2004. Within a short span of time, the Company has been able to build its positioning as a preferred partner for customers through its reputation of on-schedule execution, cost controls and strong quality focus. The Company is among the few to execute riverine bridges with foundation-to-finish capabilities.

Finance review

Revenue: GPT's financials demonstrate consistent and sustainable growth with a 9.75% growth in its topline to ₹ 273.75 cr. Some of the other key financial metrics comprise:

(₹ cr)

Metric	2012-13	Growth over 2011-12 (percent)
Revenue (net)	329	7
EBIDTA	48	(5)
Cash profit	19	17
Net profit	10	27

Raw material management: GPT uses high quality raw material resources comprising cement, sand and steel, among others, across its project sites. The quality of both the incoming material and the finished product is assured by highly developed quality control systems. The raw material consumption to sales optimized to 44% in 2012-13 compared with 42% in 2011-12, reflecting a continuous monitoring of raw material prices and timely procurement at competitive costs to reduce overall costs.

Fuel: The infrastructure industry is fuel-intensive. The Company optimizes its fuel bill through timely procurement and operating its assets at rated capacities. Fuel cost to sales stood at 3.47% in 2012-13 compared with 3.13% in 2011-12.

Personnel: Employee related costs increased in 2012-13 by 13.98% due to annual increment and recruitment of key personnel. The Company had an employee strength of 580 members as on 31 March 2013. Employee cost to sales increased 1% compared with 1% in 2011-12.

EBIDTA: The Company's operating profit (EBIDTA) increased from ₹ 46 cr in 2011-12 to ₹ 48 cr in 2012-13. Consequently, EBIDTA margin decreased 0.24% bps to 14.63%.

Interest cost: The Company's interest cost increased 27.68% to ₹ 29 cr in 2012-13 mainly on account of incremental debt taken to fund the business. It possesses a comfortable interest cover of 1.49.

Tax: The Company's effective tax rate stood at 4.36% in 2012-13 and tax provisions during the year was ₹ 0.43 cr.

Net profit: The Company's net profit declined 27% to ₹ 10 cr in 2012-13, a significant achievement considering a tough business environment.

Dividend: The Company proposed a dividend of 10% for 2012-13 (Re 1 per share of face value of ₹ 10) towards rewarding the faith and conviction of its shareholders. Together with the dividend distribution tax, the total outgo will comprise an amount of ₹ 1.70 cr.

Share capital: The Company's paid-up share capital stood at ₹ 15 cr as on 31 March 2013.

Reserves and surplus: The Company's reserves increased to ₹ 126 cr from ₹ 118 cr in 2012-13 on account of prudent profit ploughbacks to grow the value of the business.

Loan funds: The Company's loan funds increased 23% from ₹ 168 cr as on 31 March 2012 to ₹ 206 cr as on 31 March 2013, owing to fresh borrowings taken for business expansion. With softening inflation, a climb down in interest rates is widely anticipated in 2013-14, a scenario that will benefit the Company.

Current liabilities and provisions increased from ₹ 265 cr as on 31 March 2012 to ₹ 350 cr as on 31 March 2013. The Company's debt-equity ratio improved from 2.1 in 2011-12 to 2.61 in 2012-13, representing a competitive advantage in a significantly leveraged industry.

Gross block: The Company gross block represents its backbone. Gross block increased 15% from ₹ 87 cr as on 31 March 2012 to ₹ 100 cr in 2012-13 on account of incorporation of new plant and state-of-the-art machinery. This also resulted in increased depreciation provision of 19% from ₹ 7 cr in 2011-12 to ₹ 9 cr in 2012-13.

Investments: Investments increased 15% from ₹ 44 cr as on 31 March 2012 to ₹ 50 cr as on 31 March 2013 mainly due to investments in Group companies and subsidiaries.

Current assets: Current assets increased by 27% from ₹ 290 cr as on 31 March 2012 to ₹ 368 cr as on 31 March 2013, mainly due to an increase in short-term loans, advances and sundry debtors.

Working capital: GPT's working capital decreased from ₹ 25 in 2011-12 to ₹ 19 cr in 2012-13 largely on account of funding its growing business. Strong receivables management enabled the Company to optimize its debtors' cycle, which declined from 123 days of turnover equivalent in 2011-12 to 108 days in 2012-13.

Risk management process

The risk management process adopted by GPT comprises the following:

- Risk identification with focus on strategic, operational, financial and compliance parameters
- Risk prioritization to identify the key risks affecting the business
- Nomination of risk owners who will own and monitor the risks on an ongoing basis
- Development of robust mitigation plans and monitoring mechanisms at the enterprise level through leveraging technology

The Board continually reviews the risk management process and key risks have already been identified with their mitigation initiatives put in place. A process has been institutionalized in the organization through which internal audit will monitor the implementation of the mitigation plans for the management's review.

Human resources

The Company's biggest asset comprises is its human resource. The management pays special attention to various aspects like training, welfare and safety of its employees and endeavours to create an environment of trust and mutual respect. The Company also actively engages in career planning and development and encourages cross-functional actions towards sharpening skill-sets and contributing to holistic development.

The total manpower strength as on 31 March 2013 stood at 580 members.

Internal control systems

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

Report on
Corporate Governance

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

1. The Company's philosophy on Code of Governance

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

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

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

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

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

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

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

2. Board of Directors

As on 31st March 2013, the Board comprises Ten Directors, of which Seven are Non-Executive Directors – comprising five Independent Directors, one Nominee Director of private equity investor and the Non-Executive Chairman, and three others are Executive Directors. During the year, Mrs. Mamta Binani, Additional Director and Mr. Vaibhav Tantia, Additional Director, were inducted in the Board to act as Independent Director and Whole-time Director of the Company respectively. The Company's day-to-day affairs are being managed by three Executive Directors, one of whom is designated as the Managing Director of the Company.

2.1 Details of Board meetings held during FY 2012-13

Date of Board meeting	Board strength	Number of Directors present
26th May 2012	8	8
13th August 2012	8	7
9th November 2012	10	9
11th February 2013	10	9

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

Sl. No.	Name & designation of Director	Status	Board meetings in 2012-13		Attendance in last AGM	Other Indian public companies (number)		
			Held	Attended		Directorship	Committee Chairman-ship*	Committe Membership* (including Chairmanship)
1.	Mr. Dwarika Prasad Tantia, *Chairman*	Non-Executive/ Promoter Director	4	4	Yes	1	Nil	Nil
2.	Mr. Shree Gopal Tantia, *Managing Director*	Executive/ Promoter Director	4	4	Yes	1	Nil	Nil
3.	Mr. Atul Tantia, *Executive Director*	Executive/ Promoter Director	4	4	Yes	2	Nil	Nil
4.	Mr. Himangsu Sekhar Sinha, *Director*	Non-Executive/ Independent Director	4	4	Yes	1	Nil	1
5.	Mr. Viswa Nath Purohit, *Director*	Non-Executive/ Independent Director	4	4	Yes	2	Nil	Nil
6.	Dr. Nitindra Nath Som, *Director*	Non-Executive/ Independent Director	4	4	Yes	1	Nil	Nil
7.	Mr. Kunal Kumthekar, *Director*	Non-Executive/ Nominee Director	4	3	No	Nil	Nil	Nil
8.	Mr. Sunil Patwari, *Director*	Non-Executive/ Independent Director	4	2	No	2	Nil	3
9.	Mr. Vaibhav Tantia, *Director & COO*	Executive/ Promoter Director	4	2	Not Applicable	Nil	Nil	Nil
10.	Mamta Binani, *Additional Director*	Non-Executive/ Independent Director	4	2	Not Applicable	Nil	Nil	Nil

*In Audit Committee and Shareholders'/Investors' Grievance Committee of Indian Public Limited Companies and subsidiaries of Public Limited Companies.

1. Audit Committee

The Audit Committee of the Board comprises four Non-Executive Directors of which three are Independent Directors and one is a Nominee Director.

3.1 Composition of Committee and attendance of members:

Sl. No.	Name of the Director and position	Attendance in Committee meeting held on			
		26th May 2012	13th August 2012	09th November 2012	11th February 2013
1	Mr. Viswa Nath Purohit, Chairman (Independent Director)	Yes	Yes	Yes	Yes
2	Mr. Himangsu Sekhar Sinha, Member (Independent Director)	Yes	Yes	Yes	Yes
3	Dr. Nitindra Nath Som, Member (Independent Director)	Yes	Yes	Yes	Yes
4	Mr. Kunal Kumthekar, Member (Nominee Director)	Yes	Yes	No	Yes

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

The Chairman of the Audit Committee has accounting and financial management expertise.

3.2 Terms of reference

a. Review the financial reporting process and disclosure of its financial information

b. Review with management the annual/quarterly financial statements before submission to the Board for approval

c. Review with management, the performance of Statutory Auditors, Internal Auditors and the adequacy of internal control systems

d. Review the Company's accounting policies

e. Look into reasons for substantial defaults, if any, in payment to depositors, shareowners and creditors

f. Recommend the appointment, reappointment and replacement or removal of Statutory Auditors and fixation of audit fee

g. Approval of payment to Statutory Auditors for any other services rendered by them

h. Other functions as required by applicable regulations

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

4. Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee of the Board comprises two Directors of which one is an Independent Non-Executive Director and the other is an Executive Director. Mr. Raghunath Mishra, Company Secretary, acts as the Secretary of the Committee.

4.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	No. of Committee meeting held during FY 2012-13 and attendance
1.	Mr. Himangsu Sekhar Sinha, Chairman, Independent Non-Executive Director	Nil
2.	Mr. Atul Tantia, Member, Executive Director	Nil

4.2 Terms of Reference

a. Look into the redressal of shareholders' and investors' complaints/grievances in respect of transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends, among others

b. Oversee the performance of the Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services

c. Ascertain whether the Registrars and Share Transfer Agents (RTA) are sufficiently equipped with infrastructure facilities such as adequate manpower, computers and software, office space and document-handling facility, among others, to serve the shareholders/investors

d. Recommend to the Board, the appointment, reappointment, if required, the replacement or removal of the Registrar and Share Transfer Agent and the fixation of their fees; and

e. To carry out any other functions as required by the Listing Agreement of the stock exchanges, Companies Act and other regulations.

4.3 Other information

Name of Non-Executive Director heading the Committee	Mr. Himangsu Sekhar Sinha, Independent Director
Name and designation of Compliance Officer	Mr. R. Mishra, Company Secretary
Number of shareholders' complaints received so far	Nil
Number resolved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil
Number of share transfer pending	Nil

5. Compensation & Selection Committee

The Compensation & Selection Committee comprises four Non-Executive Directors of which two are independent Directors, one is a nominee Director and the other is a Non-executive Director. The Committee is headed by Mr. H. S. Sinha, Independent Director of the Company.

5.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance in Committee meeting held on 13th August 2012
1.	Mr. Himangsu Sekhar Sinha, Chairman, Independent Non-Executive Director	Yes
2.	Mr. Dwarika Prasad Tantia, Member, Non-Executive Director	Yes
3.	Mr. Kunal Kumthekar, Member, Non-Executive Nominee Director	Yes
4.	Mr. Sunil Patwari, Member, Independent Non-Executive Director	No

Mr. R. Mishra, Company Secretary, acts as the Secretary of the Committee.

5.2 Terms of Reference

a) To frame/review the remuneration policy in relation to Whole-time Directors/Managing Directors, Senior Officers of the Company

b) To recommend/approve terms, conditions and compensation including commission on profits to Directors including Whole-time Directors

c) To recommend/approve appointment of relatives along with its terms, conditions and compensation, of any Director under Section 314 of the Companies Act

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

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

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

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

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

5.3 Details of remuneration and sitting fees paid to the Directors

(₹ in lacs)

Name and status	Salary	HRA	Commission	Others	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive/ Promoter Director	Nil	Nil	8.76	Nil	1.05	9.81
Mr. Shree Gopal Tantia Executive/ Promoter Director	60.00	Nil	Nil	7.99	Nil	67.99
Mr. Atul Tantia Executive/Promoter Director	20.40	10.20	Nil	2.72	Nil	33.32
Mr. Vaibhav Tantia Executive /Promoter Director	12.94	6.47	Nil	2.72	Nil	22.13
Mr. Himangsu Sekhar Sinha Non-Executive/Independent Director	Nil	Nil	Nil	Nil	0.55	0.55
Mr. Viswa Nath Purohit Non-Executive/ Independent Director	Nil	Nil	Nil	Nil	0.50	0.50
Dr. Nitindra Nath Som Non-Executive/ Independent Director	Nil	Nil	Nil	Nil	0.50	0.50
Mr. Kunal Kumthekar Non-Executive / Nominee Director	Nil	Nil	Nil	Nil	0.47	0.47
Mamta Binani Non-Executive/ Independent Director	Nil	Nil	Nil	Nil	0.15	0.15
Mr. Sunil Patwari Non-Executive/ Independent Director	Nil	Nil	Nil	Nil	0.15	0.15

5.4 Details of Shareholding of Non-Executive Directors

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

6. Management Review Committee

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

6.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance in Committee meeting held on 26th May, 2012
1.	Mr. Shree Gopal Tantia, Chairman, Executive Director	Yes
2.	Mr. Atul Tantia, Member, Executive Director	Yes
3.	Mr. Kunal Kumthekar, Member, Non-Executive Nominee Director	Yes

Mr. R. Mishra, Company Secretary is the Secretary to the Committee.

6.2 Terms of Reference

a) To review the periodical budgets and its analysis from time to time

b) To review major investments in new ventures and major capital expenditure

7. Share Allotment and Transfer Committee

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

7.2 Terms of Reference

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

a) To allot shares, debentures, equity warrant, compulsorily convertible preference shares or other securities of the Company as required from time to time

b) To issue necessary certificates/duplicate certificates thereto

c) To assign Corporate Action in respect of all matter concerning shares of the Company.

d) To approve and monitor transfer and transmission of shares or other securities

e) To approve dematerialisation and re-materialisation of securities

f) To approve the splitting and consolidation of shares or other securities

g) Any other matter as authorised by the Board from time to time.

8. Executive Committee

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

7.1 Composition of Committee and Attendance of Members

Sl. No.	Name of Director and position	No. of Committee meeting held during FY 2012-13 and attendance
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	Nil
2.	Mr. Shree Gopal Tantia, Member, Executive Director	Nil
3.	Dr. Nitindra Nath Som, Member, Independent Director	Nil
4.	Mr. Himangsu Sekhar Sinha, Member, Independent Director	Nil

In addition to the above members, Mr. R. Mishra, Company Secretary is the Secretary to the Committee. The Committee meets as and when required on need basis.

8.1 Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee meeting	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	14	14
2.	Mr. Shree Gopal Tantia, Member, Executive Director	14	14
3.	Mr. Atul Tantia, Member, Executive Director	14	14

8.2 Terms of Reference

a) To open and close banking account(s) including Demat account(s) of the Company in India and/or abroad and to authorise office bearers to operate such banking account(s) including internet banking, phone banking or otherwise.

b) To enter into, carry out, rescind or vary all financial arrangements, with any bank, persons or corporations, for or in connection with the Company's business or affairs, and pursuant to or in connection with such arrangements, to deposit, pledge, lien or hypothecate any deposits, shares, securities, other investments and/or properties of the Company, or the documents representing or relating to the same subject to overall limitation of the amount which may be borrowed by the Board of Director under Section 293(1)(d) of the Companies Act,1956.

c) To authorise Directors of the Company and other person(s) to execute and sign such documents, deeds, agreements, papers and to create security on the assets of the company in favour of the banks, financial institutions, corporate bodies, NBFCs and others to avail credit facilities and also to authorise Directors of the Company and other persons to affix common seal of the Company by any of such person so authorised to execute the documents.

d) To make loans, deposits in banks or with others, advances, issue guarantees, invest in shares and securities, mutual funds, other investments in India or abroad including the Company's subsidiaries, associates, joint ventures/consortiums and to authorise Directors or others to execute any documents required to be executed for the purpose and also to authorise any Director to affix the common seal of the Company in their presence.

e) To enter into any joint venture, consortium agreement(s), technical collaboration, understandings or other agreements with other companies, firms, concerns, individuals in India or abroad for execution of any work/contract for attainment of main objects of the Company with such terms and conditions as deemed fit and proper and to authorise the Directors, employees or others to execute the same for and on behalf of the Company.

f) To submit tenders, bids, offers, quotations and to negotiate, modify the same and for the purpose delegate such powers to the Directors, employees or others to enter into negotiations, contracts, arrangements, agreements with the others in the manner and with such terms and conditions as felt expedient and proper.

g) To execute power of attorney(s) with such powers and responsibilities as may be deemed fit and proper in favour of the Director, employees of the Company and others from time to time.

h) To enter into sub-contract agreement, understanding or arrangements with any Company, firm, individual or others to sub-contract any contract awarded to the company in part or whole of the contract on such terms and conditions as felt expedient and proper and to authorise the Directors, employees or others to execute the same for and on behalf of the Company.

i) To purchase/sale/lease/dispose off/hire/take on rent movable and immovable assets for and belonging to the Company subject to compliance of Section 293(1)(a) of the Companies Act,1956, wherever applicable and for that to authorise the Directors, employees and/or others in respect thereof.

j) To mortgage, pledge, sale or subject to lien the shares and/or securities held as investment or otherwise and other movable and immovable properties of the Company including for and on account of any obligation undertaken by Company's subsidiaries, associates, joint ventures, consortium, among others.

k) To undertake and execute the derivative transactions and/or foreign exchange transactions as well as to manage the foreign exchange risk exposure and to delegate such powers to any of Company Directors and/or employees.

l) To institute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company, or the Board members or its Officers or otherwise concerning the affairs of the Company including for its subsidiaries, associates, joint ventures, consortium among others and also to compound offences committed under various statutes and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

m) To refer any claims or demands or disputes by or against the Company to arbitration, and to observe and perform the award.

n) To invest by way of acquiring the shares or securities of other bodies corporate, to make/provide any loan to any other bodies corporate, and to give any corporate guarantee/ other guarantees or provide security by way of pledge, lien, mortgage, hypothecation of any of the investments, moveable and immoveable assets of the Company in connection with a loan/credit facilities made by any other person, bank, corporate bodies, NBFCs, financial institution, among others to any other person, any body corporate including the Company's subsidiaries, associates, joint ventures/consortiums, subject to the overall limit of the amount the Board of Directors of the Company are authorised under Section 372A of the Companies Act,1956.

o) To subscribe or contribute or otherwise to assist any charitable, benevolent, religious, scientific, national, political or useful object of a public character of institutions the object of which shall have any moral or other claim for support for aid by the Company either by person or locality of operation or of public and general utility or otherwise subject to provisions of Section 293A of the Companies Act,1956.

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

9. General meetings

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

Date	27th July, 2012	12th July, 2011	17th July, 2010
Time	3.00 p.m.	12.30 p.m.	3.00 p.m.
Venue	DC-36, 1st Floor, Sector-I, Salt Lake City, Kolkata - 700064	Auditorium, JC-25, 9th Floor, Sector-III, Salt Lake City, Kolkata – 700098	Regd. Office: Jeewansatya DD-6, Sector-I, Salt Lake City, Kolkata - 700064
Details of special resolutions passed in the Annual General Meeting	NIL	1) Payment of Commission at a rate of 1% of the net profit of the Company to Mr. D. P. Tantia, Chairman of the Company for a period of three years commencing from the financial year 2011-12. 2) Revision of remuneration of Mr. Vaibhav Tantia, COO of the Company to hold or continue to hold an office of profit/place of profit at a monthly remuneration of ₹ 2,50,000 with effect from 1st August 2011.	NIL

9.2 Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended 31st March 2013.

9.3 Other information

Postal Ballot: In December, 2012, the Company had obtained the approval of its Members under Section 192A of the Companies Act,1956, pertaining to:

Resolution No.1: Ordinary Resolution under section 293(1)(a) of the Companies Act,1956, relating to sale/transfer & disposal of wind power division of the Company.

Resolution No.2: Special Resolution under section 17 of the Companies Act,1956, for alteration of 'Other Objects' of Memorandum of Association of the Company by inserting new clause 33 & 34.

Resolution No.3: Special Resolution for alteration of Clause V of Memorandum of Association by re-classifying/restructuring the Authorized Share Capital of the Company.

Resolution No.4: Ordinary Resolution under section 293(1)(d) of the Companies Act,1956, for increasing the borrowing limits to ₹ 700 Crore.

Resolution No.5: Special Resolution under section 149(2A) of the Companies Act,1956 for commencement of business as proposed in clause 33 & 34 of the other objects of Memorandum of Association of the Company.

Voting Pattern and Procedure for postal Ballot:

1. The Board of Directors of the Company at its meeting held on 9th November,2012 appointed Mr. Jitendra Patnaik, Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot voting process.
2. The postal ballot process was carried out in a fair and transparent manner.
3. All postal ballot forms received up to the close of working hours on 24th December,2012 the last date and time fixed by the Company for receipt of the forms, had been considered.
4. The results of the postal ballot were announced on 28th December,2012 at the Registered Office of the Company as per the Scrutinizer's Report as under:

Sl. No.	Particulars	Item No. 1	Item No. 2	Item No. 3	Item No. 4	Item No. 5
1	Total number of Poll papers Cast/received	61	61	61	60*	60*
2	Less: Number of Poll papers rejected as invalid	Nil	Nil	Nil	Nil	Nil
3	Total number of valid Poll Papers	61	61	61	60	60
4	Total no. of Members voting in favour of the resolution	59	61	61	58	60
5	Total no. of Members voting against the resolution	02	Nil	Nil	02	Nil
6	Percentage of Members voting in favour of the resolution	96.72%	100%	100%	96.67%	100%
7	Percentage of Members voting against resolution	3.28%	Nil	Nil	3.33%	Nil
8	Total no. of shares held by members voting (Valid Votes)	96,34,348	96,34,348	96,34,348	96,34,343	96,34,343
9	Total no. of shares held by members voting IN FAVOUR of the Resolution	96,34,346	96,34,348	96,34,348	96,34,341	96,34,343
10	Total no. of shares held by Members voting AGAINST the Resolution	2	Nil	Nil	2	Nil
11	Percentage of votes in favour of the resolution	99.99%	100%	100%	99.99%	100%
12	Percentage of votes against the resolution	0.01%	Nil	Nil	0.01%	Nil

* one postal ballot was silent pertaining to the resolution no. 4 & 5.

At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

10. Disclosures

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

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

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

There has been no instance of non-compliance by the Company on any matter related to capital market in the last three years.

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

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

11. Disclosure on non-mandatory requirements

a. The Board

Has a Non-Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed. No policy was laid down on tenure of Independent Directors.

b. Compensation and Selection Committee

The Company constituted a Compensation and Selection

Committee and the full details of the same is available elsewhere in this Report.

c. Shareholder's rights

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

d. Audit qualifications

The Company endeavours to maintain a regime of unqualified statements.

e. Training of Board members

No policy has yet been laid down by the Company.

f. Mechanism for evaluating Non-Executive Board Members

No policy has yet been laid down by the Company.

g. Whistle Blower Policy

The Company does not have any Whistle Blower Policy. However, any employee, if he/she so desires, has free access to meet or communicate with the Senior Management and report any matter of concern.

11.1 Means of communication

a. Quarterly and half-yearly results

The Company's quarterly and half-yearly financial statements are generally published in "The Economic Times"/ "Business Standard"/ "The Financial Express" (English language) and in "Kalantar" (local language). The financial statements are also displayed on the Company's website.

b. Annual Reports

Annual Report containing inter alia, Audited Annual Accounts.

c. Website where displayed

http://www.gptinfra.in

d. Whether it also displays official news releases:

Yes, it is displayed on the above websites.

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

No.

12. Management Discussions and Analysis Report

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

13. General shareholder information

13.1 Company registration details

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

13.2 Annual General Meeting

Day: Tuesday; **Date:** 6th August, 2013; **Time:** 3.00 PM; **Venue:** CII-Suresh Neotia Centre Of Excellence For Leadership at DC-36, 1st Floor, Sector-I, Salt Lake City (behind City Centre), Kolkata-700064.

13.3 Financial calendar (tentative)

• Financial year	: 1st April 2013 to 31st March 2014
• Results for quarter ending - First quarter, 2013	: On or before 14th August 2013
- Second quarter, 2013	: On or before 15th November 2013
- Third quarter, 2013	: On or before 15th February 2014
- Fourth quarter (unaudited) and annual accounts (audited), 2014	: On or before 30th May 2014
• Annual General Meeting	: Before 30th September, 2014

13.4 Dates of book closure:

From 31st July,2013 to 6th August,2013(both days inclusive)

13.5 Dividend payment date:

On or after 6th August, 2013

13.6 Listing on Stock Exchange details:

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

The Equity Shares of the Company has been delisted from the U.P. Stock Exchange Limited w.e.f. 27/07/2012 vide their delisting approval letter Ref. UPSE/2012-13/Listing/41 dated 27/07/2012.

13.6.1 Payment of listing fees: Annual listing fee for the financial year 2012-13 has been paid to the respective Stock Exchanges.

13.6.2 Market price data:

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

Exchange Limited during the financial year was as under:

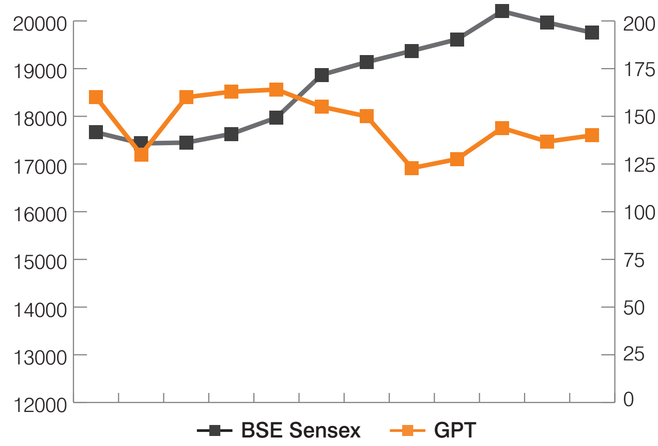
A) BSE Limited

Month	High (₹)	Low (₹)
April 2012	160.00	116.60
May 2012	130.00	100.05
June 2012	160.00	131.45
July 2012	162.90	122.50
August 2012	164.00	116.10
September 2012	155.00	155.00
October 2012	150.00	117.00
November 2012	122.85	116.75
December 2012	127.60	127.15
January 2013	143.90	131.15
February 2013	136.75	136.75
March 2013	140.00	135.00

B) Calcutta Stock Exchange Limited

Month	High (₹)	Low (₹)
April 2012	Nil	Nil
May 2012	Nil	Nil
June 2012	Nil	Nil
July 2012	Nil	Nil
August 2012	Nil	Nil
September 2012	Nil	Nil
October 2012	Nil	Nil
November 2012	Nil	Nil
December 2012	Nil	Nil
January 2013	Nil	Nil
February 2013	Nil	Nil
March 2013	Nil	Nil

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



13.6.4 Registrar and Share transfer agents

ABS CONSULTANT PRIVATE LIMITED
"Stephen House" Room No-99, 6th Floor,
4, B.B.D. Bag (East), Kolkata-700001
Tel.: 033-22201043; FAX: 033-22430153
E-Mail: absconsultant@vsnl.net

13.6.5 Share transfer system in physical form

The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Share Allotment & Transfer Committee" to process share transfer request as delegated by the Board of Directors of the Company. ABS CONSULTANT PVT. LIMITED, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.

13.7 Distribution of shareholding as on 31st March 2013

a. Distribution of shareholding according to the size of holding

Number of shares	Shareholders		Face value of shares	
	Number	Percentage	₹	Percentage
Upto 500	287	85.93	94,540	0.07
501 – 1,000	17	5.09	1,18,290	0.08
1,001 – 2,000	1	0.30	12,490	0.01
2,001 – 3,000	Nil	Nil	Nil	Nil
3,001 – 4,000	Nil	Nil	Nil	Nil
4,001 – 5,000	Nil	Nil	Nil	Nil
5,001 – 10,000	Nil	Nil	Nil	Nil
10,001 and Above	29	8.68	14,52,04,680	99.84
Total	**334**	**100.00**	**14,54,30,000**	**100.00**

b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters –Corporate bodies	2	4,610,398	31.70
Directors, their relatives	12	42,51,978	29.24
Corporate bodies (Domestic)/ Trusts	13	5,82,227	4.00
Banks	Nil	Nil	Nil
Mutual funds	Nil	Nil	Nil
Financial institutions (FIs)	Nil	Nil	Nil
Foreign Institutional Investors (FIIs)	Nil	Nil	Nil
Non-Resident Individuals (NRIs)/ foreign corporate bodies/ overseas corporate bodies (OCBs) /foreign banks	1	2,168,000	14.91
Resident individuals	306	29,30,397	20.15
Total	**334**	**14,543,000**	**100.00**

c. Top 10 shareholders

Name(s) of shareholders	Category	Number of shares	Percentage
GPT Ventures Private Limited (Merged with GPT Sons Pvt. Limited)	Promoter	29,76,798	20.47
Nine Rivers Capital Limited	Public	21,68,000	14.91
GPT Sons Private Limited	Promoter	16,33,600	11.23
Shree Gopal Tantia and Vinita Tantia	Promoter	13,68,022	9.41
Om Tantia and Aruna Tantia	Promoter	9,09,504	6.25
Aruna Tantia and Om Tantia	Promoter	6,46,074	4.44
Vinita Tantia and Shree Gopal Tantia	Promoter	4,60,324	3.17
Dwarika Prasad Tantia and Pramila Tantia	Promoter	4,49,442	3.09
Pramila Tantia and Dwarika Prasad Tantia	Promoter	4,44,312	3.06
Atul Tantia and Kriti Tantia	Promoter	4,17,456	2.87

13.8 Dematerialisation of shares and liquidity

Equity Shares are held both in dematerialised and physical form as on 31st March 2013.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	1,44,10,439	99.09
Shares held in CDSL	1,32,560	0.91
Shares held in physical form	1	0.00

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

a. As on 31st March 2013 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.

b. Employees' Stock Option Plans (ESOPs)

With a view to enable its employees to participate in the future growth and success, the Company introduced Employee Stock Option Scheme-2009 (ESOP) in the financial year 2009-10. With the approval of shareholders, the Board of Directors of the Company at its meeting held on 2nd January 2010, allotted 200,000 equity shares of ₹ 10/- each at a premium of ₹ 90/- per share to GPT Employees Welfare Trust for the purpose of issuing shares to the eligible persons under the ESOP Scheme.

14. Plant locations

Concrete sleeper division:

P-Way Depot, Panagarh, Dist. Burdwan, West Bengal

15. Address for correspondence

Registered/corporate office

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

15.1 Investor correspondence

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

Contact Person:

Mr. Raghunath Mishra, Company Secretary & Compliance Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake,
Kolkata-700098, West Bengal, India
Tel : +91-33-40507311, Fax +91-33-40507399
Email: gil.cosec@gptgroup.co.in
Website: http://www. gptinfra.in

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

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

Subject: Compliance with Code of Conduct

As required under Clause 49(I)(D) of the Listing Agreement with the Stock Exchanges, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct as adopted by the Board of Directors for the year ended 31st March 2013.

Place: Kolkata
Date: 24th May 2013

S. G. Tantia
Managing Director

CEO/CFO Certification

The Board of Directors
GPT Infraprojects Limited

We, S. G. Tantia, Managing Director and A. K. Dokania, CFO of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended 31st March 2013.

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

Place: Kolkata	**A. K. Dokania**	**S. G. Tantia**
Date: 24th May, 2013	*Chief Finance Officer*	*Managing Director*

Auditors' Certificate on Corporate Governance

To

The Members of GPT Infraprojects Limited

We have examined the compliance of conditions of Corporate Governance by GPT Infraprojects Limited, for the year ended on 31st March 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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

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

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

For **S R B C & CO LLP**
Firm registration number: 324982E
Chartered Accountants

per **Kamal Agarwal**
Partner
Membership No.: 058652

Place: Kolkata
Date: 24th May, 2013

FINANCIAL SECTION

Independent Auditor's Report

To

The Members of GPT Infraprojects Limited

Report on the Financial Statements

We have audited the accompanying financial statements of GPT Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books. Further the foreign project site at Mozambique has been audited by another auditor whose report has been forwarded to us and has been appropriately dealt with by us;

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

   d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;

   e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

Other Matters

We did not audit the financial statements of joint ventures, whose financial statements reflect the Company's share of ₹ 639.63 lacs in the net profit of the joint ventures for the year ended March 31, 2013. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the share of profit of the joint ventures, is based solely on the reports of other auditors. Our opinion is not qualified in respect of this matter.

We did not audit total assets of ₹ 780.27 lacs as at March 31, 2013 and total revenues of ₹ 151.53 lacs and net cash flows amounting to ₹ 4.07 lacs for the year then ended, net of eliminations, included in the accompanying financial statements in respect of a foreign project site, whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such foreign project site is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S R B C & CO LLP
Firm registration number: 324982E
Chartered Accountants

per Kamal Agarwal
Partner
Membership No.: 058652

Place : Kolkata
Date : May 24, 2013

Annexure to the Auditors' Report

(Referred to in our report of even date to the members of GPT Infraprojects Limited as at and for the year ended March 31, 2013)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a planned programme of verifying each item of fixed assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There was no disposal of a substantial part of fixed assets during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on their physical verification.

(iii) (a) The Company has granted loan to a Company covered in the register maintained under section 301 of the Act. The maximum amount involved during the year as well as the year-end balance of loans granted to such party was ₹ 195 lacs.

(b) The Company has made the above loan, without interest, to a wholly-owned subsidiary. According to the information and explanations given to us, and having regard to management's representation that the interest free loan is given to a wholly-owned subsidiary in the interest of the Company's business, the terms and conditions for such loan are not prima facie prejudicial to the interest of the Company..

(c) The loan granted is re-payable on demand. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the party to whom the money has been lent. The loan given is interest free.

(d) There is no overdue amount of loan granted to a Company listed in the register maintained under section 301 of the Act.

(e) The Company had taken loan from a company covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹ 575 lacs and the year-end balance of loans taken from such party was ₹ Nil.

(f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loan are not prima facie prejudicial to the interest of the Company.

(g) In respect of loans taken, repayment of the principal amount was as stipulated and payment of interest has also been regular.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.

(v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees five lacs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) The Company has not accepted any deposit from the public within the purview of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been delay in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except for service tax due as mentioned below:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Due date	Date of Payment
Finance Act, 1994	Service Tax	33.80	December'11 to March'12	January'12 to March'12	Not yet paid
Finance Act, 1994	Service Tax	15.91	April'12 to August'12	May'12 to September'12	Not yet paid

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

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Central Excise Act	Interest and penalty on account of delay in deposit of excise duty on escalation prices, sale of old and used moulds etc.	2.09	2004-05 to 2008-09	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act	Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company	92.16	1991 - 92	Commissioner of Central Excise (Appeal), Kolkata
Central Excise Act	Refund of excess rebate granted by the Maritime Commissioner, Central Excise, Kolkata on export of goods	3.82	2011-12	The Hon'ble Joint Secretary, Ministry of Finance, Department of Revenue, New Delhi
Central Excise Act	Claim of excess refund granted towards descalation in prices of sleeper	6.32	2008-09 and 2009-10	Commissioner of Central Excise (Appeal), Kolkata

(x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank. There are no dues to financial institution and debenture holders.

(xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has given corporate guarantee for loans taken by a subsidiary company from banks, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from financial institutions.

(xvi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which these loans were obtained.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares during the year to parties or companies covered in the register maintained under section 301 of the Act.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money through a public issue during the year.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For S R B C & CO LLP
Firm registration number: 324982E
Chartered Accountants

per Kamal Agarwal
Partner
Membership No.: 058652

Place : Kolkata
Date : May 24, 2013

Balance Sheet for the year ended 31st March 2013

(₹ in lacs)

Particulars	Note No.	As at 31st March 2013	As at 31st March 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,434.30	1,434.30
Reserves and surplus	4	12,592.60	11,827.05
Non-current liabilities			
Long-term borrowings	5	1,151.02	911.39
Deferred tax liabilities (net)	6	257.23	374.82
Long-term provisions	7	178.57	104.99
Current liabilities			
Short-term borrowings	8	19,409.87	15,843.20
Trade payables	9	9,202.42	6,604.67
Other current liabilities	10	6,189.26	3,683.21
Short-term provisions	7	178.20	390.87
TOTAL		**50,593.47**	**41,174.50**
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	11	7,043.78	5,840.04
- Intangible assets	11	68.10	62.61
- Capital work-in-progress		161.67	974.76
Non-current investments	12	4,689.90	4,005.87
Long-term loans and advances	13	1,235.64	915.19
Trade receivables	15	–	11.90
Other non-current assets	14	551.23	325.68
Current assets			
Current investments	12	336.92	363.30
Inventories	16	8,394.51	5,975.50
Trade receivables	15	11,385.77	9,385.44
Cash and bank balances	17	2,143.17	1,374.67
Short-term loans and advances	13	3,397.64	1,733.51
Other current assets	14	11,185.14	10,206.03
TOTAL		**50,593.47**	**41,174.50**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP
Firm registration number: 324982E
Chartered Accountants

per Kamal Agarwal
Partner
Membership no.: 058652

Place: Kolkata
Date: 24th May 2013

D.P. Tantia
Chairman

S.G.Tantia
Managing Director

Atul Tantia
Executive Director

V.N.Purohit
Director

R. Mishra
Company Secretary

Statement of profit and loss for the year ended 31st March 2013

(₹ in lacs)

Particulars	Note No.	2012-13	2011-12
Continuing Operations			
INCOME			
Revenue from operations (gross)	18	**33,850.08**	**31,629.30**
Less: Excise duty		294.05	370.49
Revenue from operations (net)		**33,556.03**	**31,258.81**
Other income	19	395.50	350.72
Total revenue (I)		**33,951.53**	**31,609.53**
EXPENSES			
Cost of materials consumed			
- Raw materials	20	3,107.85	3,928.47
- Materials for construction / other contracts	21	11,291.63	8,990.84
Purchase of stock-in-trade	22	1,646.34	172.58
Change in inventories of finished goods, stock-in-trade and work-in-progress	23	(895.39)	(163.64)
Employee benefits expense	24	2,141.48	1,755.96
Other expenses [including prior period expenses of ₹ 2.76 lacs (₹ 4.16 lacs)]	25	12,338.75	12,461.41
Total expenses (II)		**29,630.66**	**27,145.62**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (I) – (II)		**4,320.87**	**4,463.91**
Depreciation & amortization expenses	11	874.07	656.43
Finance costs	26	2,902.27	2,273.01
Profit before taxes (III)		**544.53**	**1,534.47**
Tax expenses			
- Current tax		–	289.13
- Excess tax provision of earlier year written back		–	(29.64)
- Deferred tax		15.25	27.48
Total tax expenses (IV)		**15.25**	**286.97**
Profit for the year from continuing operations (A)		**529.28**	**1,247.50**
Discontinued Operations	30		
Profit before tax from discontinued operations		**430.79**	**12.54**
Tax expense of discontinued operations			
- Current tax		160.21	–
- Deferred tax		(132.84)	(24.00)
		27.37	(24.00)
Profit for the year from discontinued operations (B)		**403.42**	**36.54**
Profit for the year (A+B)		**932.70**	**1,284.04**
Earnings per equity share (nominal value of share ₹ 10/- each)	31		
Basic and Diluted (₹)			
Computed on the basis of profit from continuing operations		3.69	8.81
Computed on the basis of total profit for the year		6.50	9.07
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For S R B C & CO LLP
Firm registration number: 324982E
Chartered Accountants

per Kamal Agarwal
Partner
Membership no.: 058652

Place: Kolkata
Date: 24th May 2013

For and on behalf of the Board of Directors

D.P. Tantia
Chairman

S.G.Tantia
Managing Director

Atul Tantia
Executive Director

V.N.Purohit
Director

R. Mishra
Company Secretary

Cash Flow Statement for the year ended 31st March 2013

(₹ in lacs)

Particulars		2012-13	2011-12
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		975.32	1,547.01
Adjustment for:			
Depreciation & amortization expenses		927.73	734.57
Loss on sale / discard of fixed assets (net)		5.84	21.59
Profit on disposal of wind power division		(390.61)	–
Interest income on deposits from Banks / loans, advances etc. (Gross)		(186.79)	(131.83)
Dividend income on investment in a subsidiary company		–	(70.74)
Provision for bad / doubtful debts		150.00	–
Provision for doubtful receivable written back		(15.00)	–
Share in Profits of Joint Ventures		(639.63)	(573.17)
Premium on redemption of investment in preference shares		(17.31)	–
Unspent liabilities / Provisions no longer required written back		(128.12)	(12.14)
Loss on Exchange Fluctuation (Net) - Unrealised		33.49	73.84
Interest Expenses		2,603.70	1,927.56
		2,343.30	1,969.68
Operating Profit before working capital charges		3,318.62	3,516.69
(Increase) / Decrease in Loans and Advances		(94.15)	406.05
(Increase) / Decrease in Other Assets		(974.43)	(4,191.33)
(Increase) / Decrease in Trade Recievable		(2,112.85)	(307.80)
(Increase) / Decrease in Inventories		(2,419.01)	(1,039.35)
Increase / (Decrease) in Trade Payable / Other liabilities		3,976.38	1,476.76
Increase / (Decrease) in Provisions		31.21	14.47
		(1,592.85)	(3,641.20)
Cash Generated from / (used in) operations		1,725.77	(124.51)
Taxes paid		(397.53)	(585.45)
Net Cash flow from / (used in) Operating Activities	(A)	**1,328.24**	**(709.96)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Refund of loan to M/s GPT Employees Welfare Trust (Interest free)		3.00	2.50
Loan to Bodies Corporate		(1,740.41)	(196.30)
Purchase of fixed assets (including capital work in progress)		(1,968.02)	(1,674.72)
Proceeds from sale of fixed assets (including advances received)		112.00	18.63
Proceeds from disposal of wind power division		802.00	–
Purchase of Investments		(498.53)	(651.79)
Redemption of investment in preference shares		471.44	–
Interest received		169.88	140.12
Dividend received		70.74	–
Investment in margin money deposits		(1,288.31)	(537.46)
Proceeds from maturity of margin money deposits		676.22	597.43
Net Cash used in Investing Activities	(B)	**(3,189.99)**	**(2,301.59)**

Cash Flow Statement (Contd...) for the year ended 31st March 2013

(₹ in lacs)

Particulars	2012-13	2011-12
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings received	2,019.81	886.51
Long Term Borrowings repaid	(537.72)	(603.82)
Net movement in cash credit	1,720.70	3,122.09
Proceeds from short term borrowings	24,485.19	18,669.84
Repayment of short term borrowings	(22,628.14)	(17,688.10)
Proceeds against Preferential Convertible Warrants	–	508.75
Dividend paid	(218.14)	(172.09)
Interest Paid	(2,562.30)	(1,895.58)
Tax on Dividend	(35.39)	(27.92)
Net Cash flow from Financing Activities (C)	**2,244.01**	**2,799.68**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	382.26	(211.87)
Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.30)	(0.48)
Cash and Cash Equivalents - Opening Balance	138.82	351.17
Cash and Cash Equivalents - Closing Balance	**520.78**	**138.82**
Notes:		
Cash & Cash Equivalents*:		
Cash on hand (including cheques/draft on hand)	47.21	37.61
Balance with Banks:		
On Current Account	473.56	101.20
On Unpaid dividend account**	0.01	0.01
Cash and Cash Equivalents as at the Close of the year (Refer note no. 17)	**520.78**	**138.82**
*Excluding restricted Cash in form of margin money deposits pledged as security / margin with sales tax authority, banks and customers	1,622.39	1,235.85
** The Company can utilise these balances only towards settlement of the respective unpaid dividend		

As per our attached report of even date

For S R B C & CO LLP
Firm registration number: 324982E
Chartered Accountants

per Kamal Agarwal
Partner
Membership no.: 058652

Place: Kolkata
Date: 24th May 2013

For and on behalf of the Board of Directors

D.P. Tantia
Chairman

S.G.Tantia
Managing Director

Atul Tantia
Executive Director

V.N.Purohit
Director

R. Mishra
Company Secretary

Notes to the Financial Statements as at and for the year ended 31st March 2013

1. Corporate Information

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

2. Summary of Significant accounting policies

a) Basis of preparation of Accounts

The financial statements have been prepared to comply in all material respects with the accounting standards notified by the Companies Accounting Standards Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis, except for insurance and other claims which are accounted for on acceptance / actual receipt basis. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

b) Use of estimates

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

c) Tangible Fixed Assets

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

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

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

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

d) Intangible Fixed Assets

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

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

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

e) Depreciation & Amortization

Tangible Fixed Assets

i. The classification of Plant and Machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.

ii. Depreciation on tangible fixed assets except as mentioned below, is provided using the Straight Line Method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956 or at rates determined based on the useful life of

Assets estimated by the management, whichever is higher.

– Tangible fixed assets acquired up to March 31, 1991 and tangible fixed assets of the Wind Power Unit are depreciated at the rates specified in Schedule XIV of the Companies Act, 1956 using written down value method.

– Steel Shutterings are depreciated over a period of five years on straight line method from the year of addition.

iii. Depreciation on Insurance Spares / standby equipments is provided over the useful lives of the respective mother assets.

iv. Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal.

Intangible Fixed Assets

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

f) Impairment of tangible and intangible fixed assets

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

g) Leases

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

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

h) Borrowing costs

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

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

i) Investments

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

j) Inventories

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

(ii) Finished goods and work in progress (except for those relating to construction activities) are valued at the lower of cost computed on weighted average basis and net realizable value. Costs in respect of finished goods include direct material, labour and an appropriate portion of overhead costs and excise duty.

(iii) Construction work in progress is valued at cost. However, in case of contracts where losses are likely to occur, the stock is considered at net realizable value. Costs include materials, labour and an appropriate portion of construction overheads.

(iv) Stores, components, etc. and construction materials at sites to be used in contracts are valued at cost which is ascertained on

Notes to the Financial Statements as at and for the year ended 31st March 2013

'Weighted Average' basis.

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

k) Revenue recognition

(i) Construction contracts

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

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

(ii) Sale of Goods

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

(iii) Income from Services

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

(iv) Interest

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

l) Foreign currency translations

(i) Initial Recognition

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

(ii) Conversion

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

(iii) Exchange Differences

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

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

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

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

(v) Derivatives Instruments:

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

(vi) Translation of Integral foreign operations

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

(vii) Translation of Non-integral foreign operations

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

m) Retirement and other employee benefits

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

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

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

n) Income Taxes

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

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

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

o) Employee Stock Compensation Cost

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

Notes to the Financial Statements as at and for the year ended 31st March 2013

p) Segment Reporting

i. Identification of Segments

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

ii. Inter segment Transfers

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

iii. Allocation of common costs

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

iv. Segment Policies

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

q) Earning Per Share

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

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

r) Provisions

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

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

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

s) Cash and Cash Equivalents

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

t) Accounting for interests in joint ventures

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

(i) Company's share in profits and losses is accounted for on determination of profits or losses by the Joint Ventures;

(ii) Investments are carried at cost, net of the Company's share of profits or losses, recognized in the accounts.

u) Measurement of EBIDTA

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

Notes to the Financial Statements as at and for the year ended 31st March 2013

3. SHARE CAPITAL

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Authorized shares		
50,000,000 (21,698,000) Equity shares of ₹ 10/- each	5,000.00	2,169.80
Nil (1,793,000) Compulsory Convertible Preference shares of ₹ 140/- each	–	2,510.20
Nil (200,000) Compulsory Convertible Preference shares of ₹ 160/- each	–	320.00
	5,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
14,543,000 (14,543,000) Equity shares of ₹ 10/- each	1,454.30	1,454.30
Less: Amount recoverable from M/s GPT Employees Welfare Trust towards 200,000 (200,000) shares allotted to the trust (Refer note no 29)	20.00	20.00
Total issued, subscribed and fully paid-up share capital	**1,434.30**	**1,434.30**

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

i. Equity Shares

Particulars	2012 - 13		2011 - 12	
	No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
At the beginning of the year	14,543,000	1,454.30	13,768,000	1,376.80
Shares issued upon conversion of 2% - 6% Compulsorily Convertible Preference Shares*	–	–	200,000	20.00
Shares issued upon conversion of Convertible Share Warrants**	–	–	575,000	57.50
Outstanding at the end of the Year	**14,543,000**	**1,454.30**	**14,543,000**	**1,454.30**

ii. 2% - 6% Compulsorily Convertible Preference Shares (CCPS)

Particulars	2012 - 13		2011 - 12	
	No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
At the beginning of the year	–	–	200,000	280.00
Less : Preference shares converted in to equity shares*	–	–	200,000	280.00
Outstanding at the end of the Year	**–**	**–**	**–**	**–**

* Nil (200,000) Compulsorily Convertible Preference shares of ₹ 140/- each have been converted into Nil (200,000) Equity Shares of ₹ 10/- each at a premium of ₹ 130/- per equity share.

** Nil (575,000) convertible share warrants of ₹ 140/- each have been converted into Nil (575,000) equity shares of ₹ 10/- each fully paid up at a premium of ₹ 130/- per share upon exercise of the option by the warrant holders.

(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 amount of per share dividend recognised as distribution to equity shareholders is ₹ 1.00 (₹ 1.50) for the year.

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

Notes to the Financial Statements as at and for the year ended 31st March 2013

3. SHARE CAPITAL (contd...)

(e) Terms of conversion and rights of CCPS

i. The Company had issued CCPS in earlier years which carried dividend in the range of 2% - 6% and were converted into equity shares last year.

ii. Each holder of CCPS could opt to convert its CCPS into equity shares and accordingly on exercise of conversion option these CCPS were converted into equity shares last year.

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

Equity Shares

Name of the shareholders	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% holding	No. of Shares held	% holding
Om Tantia and Aruna Tantia (Joint holder)	909,504	6.25%	909,504	6.25%
Shree Gopal Tantia and Vinita Tantia (Joint holder)	1,368,022	9.41%	1,368,022	9.41%
GPT Sons Private Limited	1,633,600	11.23%	1,000,000	6.88%
GPT Ventures Private Limited	2,976,798	20.47%	3,610,398	24.83%
Nine Rivers Capital Limited	2,168,000	14.91%	2,168,000	14.91%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(g) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

Name of the shareholders	As at 31st March 2013	As at 31st March 2012
	Number of shares	Number of shares
Equity shares allotted for consideration other than cash	922,284	922,284
Equity shares allotted as bonus shares by capitalistion of general reserve	5,861,420	5,861,420

Notes to the Financial Statements as at and for the year ended 31st March 2013

4. RESERVES AND SURPLUS

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
A. Capital Reserve (as per last financial statements)		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
	17.04	**17.04**
B. Securities Premium Account*		
Balance as per last financial statements	6,444.40	5,434.40
Add: Premium on conversion of 2% - 6% Compulsorily Convertible Preference Shares into equity shares	–	260.00
Add. Premium on conversion of Convertible Share warrants into equity shares	–	747.50
Add: Amount received from M/s GPT Employees Welfare Trust (Refer note no 29)	3.00	2.50
	6,447.40	**6,444.40**
C. General Reserve		
Balance as per last financial statements	602.57	527.57
Add: amount transferred from surplus balance in the statement of profit and loss	50.00	75.00
	652.57	**602.57**
D. Surplus in the statement of profit and loss		
Balance as per last financial statements	4,763.04	3,807.53
Profit for the year	932.70	1,284.04
	5,695.74	**5,091.57**
Less: Appropriations		
- Proposed final equity dividend [amount per share ₹ 1.00 (₹ 1.50)]	145.43	218.14
- Tax on proposed equity dividend	24.72	35.39
- Transfer to General Reserve	50.00	75.00
Total appropriations	220.15	328.53
	5,475.59	**4,763.04**
Total Reserves and surplus (A+B+C+D)	**12,592.60**	**11,827.05**

* Net of ₹ 170.50 lacs (₹ 173.50 lacs) recoverable on equity shares allotted to M/s GPT Employees Welfare Trust.

5. LONG-TERM BORROWINGS

(₹ in lacs)

Particulars	Note No.	As at 31st March 2013		As at 31st March 2012	
		Non-Current	Current maturities	Non-Current	Current maturities
Secured					
I) Term Loans					
From Banks					
- In Foreign Currency (External Commercial Borrowings)	5.1	288.94	237.95	495.58	15.99
From Others					
- In Indian rupees	5.2	175.00	925.00	–	68.00
II) Deferred Payment Credits	5.3	687.08	517.01	415.81	321.28
		1,151.02	1,679.96	911.39	405.27
Less: Amount disclosed under the head "other current liabilities" (Refer note no. 10)		–	1,679.96	–	405.27
Net amount		**1,151.02**	**–**	**911.39**	**–**

Notes to the Financial Statements as at and for the year ended 31st March 2013

Note:

5.1 Term Loans in foreign currency (external commercial borrowing) from bank is secured by first charge of equipments purchased against such loans and personal guarantees of four directors. The loan is repayable in 8 quarterly equal installments of ₹ 67.98 lacs (USD 1.25 lacs) each after 27 months from the date of disbursement (first tranch commenced from February 26, 2013) and carries interest @ Libor (3 months) plus 3%.

5.2 Term loans in indian rupees from others are secured by first exclusive charge by way of hypothecation of (a) current assets both present and future (b) entire fixed assets both present and future (c) Trust and Retention account (d) Project development documents rights, title, interest, benefits, claims and demand (e) Personal guarantee of one director, relating to Ahmedpur project of the company. The outstanding loan is repayable in 12 monthly installments by May 2014 and carries interest @ 14.25% p.a.

5.3 Deferred Payment Credits are secured by first charge of equipments purchased against such loans and personal guarantees of two Directors. The outstanding loan amount is repayable in monthly installments and the amount repayable within one year being ₹ 517.01 lacs, between 1 - 2 years ₹ 522.22 lacs and between 2 - 3 year ₹ 164.86 lacs. The loan carries interest @ 8% - 12% p.a.

6. DEFERRED TAX LIABILITIES (NET)

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
Deferred tax liability		
Timing difference on depreciable assets	372.53	430.96
Deferred tax assets		
Expenses allowable against taxable income in future years	115.30	56.14
Net Deferred tax liabilities	**257.23**	**374.82**

7. PROVISIONS

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
For Employee Benefits * (Refer note no 42)				
- Gratuity 62.27	3.38	20.51	24.66	
- Leave 116.30	3.17	84.48	24.26	
	178.57	6.55	104.99	48.92
Other provisions for -				
- Income tax	–	–	–	86.92
- Wealth tax	–	1.50	–	1.50
- Proposed equity dividends	–	145.43	–	218.14
- Tax on proposed equity dividends	–	24.72	–	35.39
	–	171.65	–	341.95
	178.57	**178.20**	**104.99**	**390.87**

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

Notes to the Financial Statements as at and for the year ended 31st March 2013

8. SHORT-TERM BORROWINGS

(₹ in lacs)

Particulars	Note No.	As at 31st March 2013	As at 31st March 2012
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	8.1 & 8.2	12,183.72	10,463.02
- Short term loan for working capital	8.1 & 8.3	3,997.84	700.00
- Packing Credit Loan	8.1 & 8.4	–	100.00
Foreign currency loan	8.1 & 8.5	3,228.31	2,558.82
		19,409.87	13,821.84
Unsecured			
In Indian Rupees			
- From Banks	8.6	–	1,493.33
- From related party (repayable on demand) (Refer note no 33)		–	165.54
In Foreign Currency			
- From Banks	8.6	–	362.49
		–	2,021.36
		19,409.87	**15,843.20**

Note:

8.1 Cash credit, short term loan for working capital, packing credit loan and Foreign Currency Loan are secured by (a) First Hypothecation charge on current assets of the Company 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 / lease finance from Banks / Financial Institutions) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal Guarantee of four promoter directors of the Company and (d) Corporate guarantee and equitable mortgage of land owned by GPT Developers Limited. All the charges created in favour of the Lenders for Cash Credit, Packing Credit Loan and Working Capital loan rank pari passu inter se.

8.2 Cash Credit borrowings carry interest @ 10.20% to 13.75% p.a. and are repayable on demand.

8.3 Short term loan for working capital carries interest @ 10.50% to 12.50% p.a. and is repayable by July 2013.

8.4 Packing Credit Loan carried interest @ 11.50% p.a. and has been repaid by June 2012.

8.5 Foreign currency loans carry interest @ 1.56% to 5.27% p.a. and are repayable by August 2013.

8.6 Unsecured loan from banks in indian rupees and foreign currency were secured by personal guarantee of three promoter directors of the company. The interest rate and repayment terms were as follows -

a. Unsecured loan in indian rupees from banks carried interest @ 12.50% to 14.50% p.a. and were repaid by June 2012.

b. Unsecured loan in indian rupee from related party carried interest @ 12% p.a. and was repaid on demand.

c. Unsecured loan in foreign currency from banks carried interest @ 3.78% p.a. and was repaid by June 2012.

9. TRADE PAYABLES

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
Trade Payables* [Including acceptances of ₹ 1,738.88 lacs (₹ 532.19 lacs) and Due to Micro, Small and Medium Enterprises ₹ Nil (₹ Nil)]	9,202.42	6,604.67
	9,202.42	**6,604.67**

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

Notes to the Financial Statements as at and for the year ended 31st March 2013

10. OTHER CURRENT LIABILITIES

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
Current maturities of long-term borrowings (Refer note no. 5)	1,679.96	405.27
Interest accrued but not due on borrowings	53.73	9.51
Interest accrued and due on borrowings	–	2.82
Other Payables		
- Advance from customers (partly bearing interest) [includes Mobilisation advance of ₹ 3,040.42 lacs (₹ 1,806.91 lacs)]	3,255.84	2,124.21
- Advance against sale of fixed assets	100.63	5.00
- Payable for supply and services towards fixed assets [including acceptances of ₹ Nil (₹ 304.11 lacs)]	247.38	490.54
- Employees related liabilities	327.17	273.13
- Statutory dues	432.54	279.03
- Payable towards forward / derivative contracts	92.00	93.69
Investor Education and Protection Fund:		
- Unpaid dividend (Not Due)	0.01	0.01
	6,189.26	**3,683.21**

11. TANGIBLE AND INTANGIBLE ASSETS

(₹ in lacs)

	Tangible Assets								Intangible Assets	
	Land	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Computer & Office Equipments	Steel Shutterings	Total	Computer software	Total Fixed Assets
Gross Block :										
As at 1st April, 2011	**131.75**	**314.08**	**5,744.45**	**10.25**	**416.20**	**98.31**	**911.71**	**7,626.75**	**–**	**7,626.75**
Additions	102.90	0.27	207.23	159.11	84.54	230.46	211.12	995.63	85.47	1,081.10
Disposals	–	(0.49)	(11.41)	–	(52.21)	(4.22)	–	(68.33)	–	(68.33)
Other Adjustments	–	–	–	–	–	–	–	–	–	–
Exchange Differences	–	–	42.54	–	1.08	–	–	43.62	–	43.62
As at 31st March 2012	**234.65**	**313.86**	**5,982.81**	**169.36**	**449.61**	**324.55**	**1,122.83**	**8,597.67**	**85.47**	**8,683.14**
Additions	148.52	–	1,663.12	9.19	141.16	69.58	463.03	2,494.60	43.73	2,538.33
Disposals	(30.16)	(72.74)	(1,139.66)	–	(18.20)	(0.09)	–	(1,260.85)	–	(1,260.85)
Other Adjustments-										
- Exchange Differences	–	–	30.28	–	0.79	1.16	–	32.23	–	32.23
As at 31st March 2013	**353.01** (i)	**241.12**	**6,536.55** (ii)	**178.55**	**573.36**	**395.20**	**1,585.86**	**9,863.65**	**129.20**	**9,992.85**
Depreciation/Amortisation:										
As at 1st April, 2011	**–**	**73.93**	**1,595.13**	**3.18**	**127.97**	**41.30**	**232.52**	**2,074.03**	**–**	**2,074.03**
Charge for the year	–	11.87	428.84	10.04	42.00	26.46	192.50	711.71	22.86	734.57
On Disposals	–	(0.17)	(8.63)	–	(18.18)	(1.13)	–	(28.11)	–	(28.11)
As at 31st March 2012	**–**	**85.63**	**2,015.34**	**13.22**	**151.79**	**66.63**	**425.02**	**2,757.63**	**22.86**	**2,780.49**
Charge for the year	–	10.73 (iii)	532.04 (iii)	10.81	49.64	32.67	253.60	889.49	38.24	927.73
Other Adjustments	–	–	14.31	–	(14.31)	–	–	–	–	–
On Disposals	–	(37.85)	(781.95)	–	(7.45)	–	–	(827.25)	–	(827.25)
As at 31st March 2013	**–**	**58.51**	**1,779.74**	**24.03**	**179.67**	**99.30**	**678.62**	**2,819.87**	**61.10**	**2,880.97**
Net Block										
As at 31st March 2012	**234.65**	**228.23**	**3,967.47**	**156.14**	**297.82**	**257.92**	**697.81**	**5,840.04**	**62.61**	**5,902.65**
As at 31st March 2013	**353.01**	**182.61**	**4,756.81**	**154.52**	**393.69**	**295.90**	**907.24**	**7,043.78**	**68.10**	**7,111.88**

Notes:

(i) Includes ₹ 101.60 lacs (₹ 101.60 lacs) registered in the name of GPT Metal Industries Limited, which has been merged with the company in an earlier year.

(ii) Includes Plant and equipment of ₹ 106.83 lacs (₹ 306.69 lacs) installed on premises taken on rent from a related Party.

(iii) Includes ₹ 53.66 lacs (₹ 78.14 lacs) relating to wind power division / business disposed off during the year. Also refer note no 30.

Notes to the Financial Statements as at and for the year ended 31st March 2013

12. INVESTMENTS

(₹ in lacs)

	No. of shares	Face Value per share	As at 31st March 2013		As at 31st March 2012	
			Non-current	Current	Non-current	Current
Unquoted Trade investments (fully paid up and valued at cost unless stated otherwise)						
A. Investment in subsidiary Companies						
(i) Equity shares						
Jogbani Highway Private Limited, India. [Refer note no (a) below]	3,300,000 (3,300,000)	₹ 10/-	330.00	–	330.00	–
GPT Marecom Private Limited, India	485,920 (485,920)	₹ 10/-	144.00	–	144.00	–
GPT Concrete Products South Africa (Pty.) Limited, South Africa. [Refer note no (b) and (c) below]	27,000 (27,000)	ZAR 1/-	1.49	–	1.49	–
GPT Investments Private Limited, Mauritius [Refer note no (c) below]	2,125,000 (2,125,000)	USD 1/-	935.42	–	935.42	–
(ii) Preference shares						
12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [Refer note no (d) below]	267,000 (250,000)	₹ 100/-	267.00	–	250.00	–
B. Investment in Joint Venture Company						
(i) Equity shares						
GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia [Refer note no (c) below]	4,625,000 (4,625,000)	NAD 1/-	295.67	–	295.67	–
(ii) Preference shares						
Redeemable Preference Shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia [Refer note no (e) below]	5,548 (12,483)	NAD 100/-	–	336.92	454.13	363.30

Notes to the Financial Statements as at and for the year ended 31st March 2013

12. INVESTMENTS (Contd...)

(₹ in lacs)

	No. of shares	Face Value per share	As at 31st March 2013		As at 31st March 2012	
			Non-current	Current	Non-current	Current
C. Investment in Capital of Joint Ventures [Refer note no (f) below]						
GPT - GVV (JV)			26.37	–	6.80	–
GPT - MADHAVA (JV)			67.85	–	88.21	–
GPT - PREMCO - RDS (JV)			6.96	–	14.51	–
GPT - GEO (JV)			7.25	–	10.40	–
GPT - GEO - UTS (JV)			4.31	–	12.28	–
GPT - SLDN - UTS (JV)			84.06	–	99.14	–
GPT - RDS (JV)			77.47	–	70.48	–
GPT - SLDN - COPCO (JV)			8.02	–	7.82	–
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)			2.89	–	2.88	–
GPT - RAHEE (JV)			1,473.44	–	878.09	–
RAHEE - GPT (JV)			148.79	–	119.80	–
BHARAT - GPT (JV)			5.41	–	9.74	–
GPT - TRIBENI (JV)			121.32	–	78.04	–
GPT - CVCC - SLDN (JV)			119.88	–	114.84	–
PREMCO - GPT (JV)			14.43	–	24.71	–
RAHEE - GPT (NFR) (JV)			4.39	–	5.30	–
RAHEE - GPT (IB) (JV)			9.17	–	7.49	–
BHARTIA - GPT - ALLIED (JV)			4.06	–	10.45	–
PIONEER - GPT (JV)			8.18	–	19.25	–
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)			65.85	–	0.10	–
GPT - RANHILL (JV)			17.35	–	0.10	–
JMC - GPT (JV)			5.10	–	0.10	–
GPT - SMC (JV)			433.77	–	14.63	–
			4,689.90	**336.92**	**4,005.87**	**363.30**
Aggregate amount of unquoted investments			**4,689.90**	**336.92**	**4,005.87**	**363.30**
Aggregate provision for diminution in value of investments			–	–	–	–

(a) 2,295,000 (2,295,000) Shares Pledged with State Bank of India as security for loan given by them to the Investee Subsidiary Company.

(b) Pledged with Export - Import Bank of India as security for loan given by them to the Investee Subsidiary Company.

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

(d) 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.

(e) The Redeemable Preference Shares are redeemable in remaining four equal quarterly installments by March 2014.

(f) The Joint Ventures are in the form of AOP and hence number of shares and face value are not applicable.

Notes to the Financial Statements as at and for the year ended 31st March 2013

13. LOANS AND ADVANCES

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
(Unsecured, Considered Good)				
Capital Advances	25.51	–	25.89	–
Advances recoverable in cash or kind				
- Related parties (Refer note no 33)	–	154.15	–	165.42
- Others	1.10	158.70	22.72	365.86
Loan to bodies corporate				
- Related parties (Refer note no 33)	–	195.00	–	185.50
- Others	142.69	1,720.11	131.89	–
Security Money / Earnest Money Deposits				
- Related parties (Refer note no 33)	100.00	30.00	130.00	–
- Others	186.31	87.83	7.39	226.82
Other Loans and advances				
- Balance with Government Authorities	–	818.56	–	553.59
- Loan to employees	18.38	32.00	35.45	40.60
- Prepaid expenses	58.58	201.29	9.18	195.72
- Advance income-tax [net of provisions of ₹ 1,079.34 lacs (₹ 919.13 lacs)]	703.07	–	552.67	–
	1,235.64	**3,397.64**	**915.19**	**1,733.51**

a) Loans and advances include:

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
Loan to bodies corporate				
Dues from a wholly owned subsidiary (GPT Marecom Private Limited) in which one of the company's directors is a director	–	195.00	–	185.50
Advances recoverable in cash or kind				
Dues from a Private Company (GPT Estate Private Limited) in which two of the company's directors are director	–	–	–	18.68
Dues from a Private Company (GPT Concrete Products South Africa Pty. Limited) (subsidiary company) in which two of the company's directors are director and / or member	–	–	–	9.47
Security Money / Earnest Money Deposits				
Dues from a Private Company (GPT Estate Private Limited) in which two of the company's directors are director	100.00	–	100.00	–

Notes to the Financial Statements as at and for the year ended 31st March 2013

b) Disclosure as per clause 32 of the Listing Agreement:

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012	Maximum Amount due at any time during the year	
			Non-current	Current
Loans and advances to Subsidiary Company				
GPT Marecom Private Limited	195.00	185.50	195.00	185.50
Jogbani Highway Private Limited	–	17.00	17.00	17.00
GPT Concrete Products South Africa Pty. Limited	–	9.47	14.19	9.47

14. OTHER ASSETS

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
(Unsecured, considered good)				
Non-current Bank Balances (Refer note no. 17)	551.23	–	325.68	–
Unamortised premium on forward contracts	–	58.51	–	101.27
Interest accrued on fixed deposits	–	34.03	–	17.12
Unbilled revenue on construction contracts	–	11,013.54	–	9,932.05
Export benefits receivable	–	79.06	–	84.85
Dividend receivable from subsidiary company	–	–	–	70.74
	551.23	**11,185.14**	**325.68**	**10,206.03**

a) Dividend Receivable from subsidiary company includes the following:

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
Dues from a Private Company (GPT Concrete Products South Africa Pty. Limited) (subsidiary company) in which two of the company's directors are director and / or member	–	–	–	70.74
	–	**–**	**–**	**70.74**

15. TRADE RECEIVABLES

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
Unsecured				
Outstanding for a period exceeding six months from the date they became due for payment				
- Considered Good	–	1,422.15	11.90	1,013.74
- Considered Doubtful	154.11	–	19.11	–
	154.11	1,422.15	31.01	1,013.74
Less: Provision for Doubtful receivables	154.11	–	19.11	–
	–	1,422.15	11.90	1,013.74
Others				
- Considered Good	–	9,963.62	–	8,371.70
	–	9,963.62	–	8,371.70
	–	**11,385.77**	**11.90**	**9,385.44**

Notes to the Financial Statements as at and for the year ended 31st March 2013

Trade receivables include the followings

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
Retention Money*	–	3,212.55	11.90	2,982.12
Accrued price variation yet to be billed	–	2,870.03	–	2,297.23
Dues from a Private Company (GPT Concrete Products South Africa Pty. Limited) (subsidiary company) in which two of the company's directors are director and / or member	–	–	–	73.78
Dues from a Private Company (Joint Venture) [GPT - Transnamib Concrete Sleepers (Pty.) Limited] in which one of the company's directors is a director	–	5.06	–	6.99

* Classified as current / non current based on the operating cycle as indicated in note no 46.

16. Inventories [valued at lower of cost and net realisable value also refer note no 2(j)]

(₹ in lacs)

Particulars	As at 31st March 2013 Current	As at 31st March 2012 Current
Raw Materials [including in transit ₹ 119.11 lacs (₹ Nil)] [Refer note no. 20 (b)]	826.31	269.75
Construction Materials [including in transit ₹ 847.82 lacs (₹ Nil)]	3,598.07	2,726.87
Work in Progress (Refer note no. 23)	1,902.74	1,033.21
Finished Goods (Refer note no. 23)	1,455.12	1,418.43
Stock - in - Trade [including in transit ₹ Nil lacs (₹ 12.21)] (Refer note no. 23)	6.95	12.21
Stores and Spare [including in transit ₹ 0.65 lacs (₹ 13.67 lacs)]	605.32	515.03
	8,394.51	**5,975.50**

17. CASH AND BANK BALANCES

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
Cash and cash equivalents				
Balances with banks:				
- On current accounts	–	473.56	–	101.20
- On unpaid dividend account	–	0.01	–	0.01
- Cheques/drafts on hand	–	–	–	3.80
- Cash on hand	–	47.21	–	33.81
Other bank balances				
Balances with banks:				
- Margin money deposit*	551.23	1,622.39	325.68	1,235.85
	551.23	2,143.17	325.68	1,374.67
Less : Amount disclosed under non-current assets (Refer note no. 14)	551.23	–	325.68	–
	–	**2,143.17**	**–**	**1,374.67**

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

Notes to the Financial Statements as at and for the year ended 31st March 2013

18. REVENUE FROM OPERATIONS

(₹ in lacs)

Particulars	2012-13	2011-12
Revenue from operations		
Sale of products		
- Finished goods	4,847.91	5,759.89
- Traded goods	1,737.58	241.11
Contract Revenues	26,441.95	24,940.55
Other operating revenue		
- Scrap Sales	124.72	68.44
- Exports Benefits	30.79	19.46
- Share in profits of joint ventures	639.63	573.17
- Royalty Fees	27.50	26.68
Revenue from operations (gross)	33,850.08	31,629.30
Less: Excise duty	294.05	370.49
Revenue from operations (net)	**33,556.03**	**31,258.81**

Details of products sold

(₹ in lacs)

Particulars	2012-13	2011-12
Finished goods		
- Concrete Sleeper	4,827.86	5,759.89
- Bridge Section	20.05	–
	4,847.91	**5,759.89**
Traded goods		
- Steel	913.23	–
- Elastic Rail Clip	256.16	–
- Manganese Ore	363.74	–
- SGCI Inserts	33.96	36.01
- Gantry Crane	–	76.86
- Others	170.49	128.24
	1,737.58	**241.11**

Details of Contract Revenue

(₹ in lacs)

Particulars	2012-13	2011-12
Revenue from Construction Contracts	25,783.81	24,199.69
Other Contract Revenue	658.14	740.86
	26,441.95	**24,940.55**

Notes to the Financial Statements as at and for the year ended 31st March 2013

19. OTHER INCOME

(₹ in lacs)

Particulars	2012-13	2011-12
Interest income on		
- Bank deposits	156.33	118.87
- Loans given	30.46	12.96
Insurance claims received	34.07	19.28
Gain on foreign exchange fluctuations (net)	–	52.13
Dividend income on investment in subsidiary company	–	70.74
Premium on redemption of investment in preference shares	17.31	–
Unspent Liabilities/Provisions no longer required written back	128.12	12.14
Provision for doubtful receivable written back	15.00	–
Other Non Operating Income	14.21	64.60
	395.50	**350.72**

20. COST OF RAW MATERIALS CONSUMED

(₹ in lacs)

Particulars	2012-13	2011-12
Inventory at the beginning of the year	269.75	300.79
Add: Purchases (including procurement expenses)	3,664.41	3,897.43
	3,934.16	4,198.22
Less: Inventory at the end of the year	826.31	269.75
	3,107.85	**3,928.47**

a. Details of raw materials consumed

(₹ in lacs)

Particulars	2012-13	2011-12
H.T.S Wire	1,185.68	1,425.23
Cement	690.83	1,005.43
Stone Aggregates	313.21	392.80
SGCI Inserts	856.74	1,047.24
Others	61.39	57.77
Total	**3,107.85**	**3,928.47**

b. Details of Inventory of Raw Material

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
H.T.S Wire	97.10	89.70
Cement	64.10	25.56
Stone Aggregates	47.88	46.09
SGCI Inserts	604.35	101.10
Others	12.88	7.30
Total	**826.31**	**269.75**

Notes to the Financial Statements as at and for the year ended 31st March 2013

21. COST OF MATERIALS CONSUMED FOR CONSTRUCTION / OTHER CONTRACTS

(₹ in lacs)

Particulars	2012-13	2011-12
Inventory at the beginning of the year	2,726.87	1,966.52
Add: Purchases (including procurement expenses)	12,162.83	9,751.19
	14,889.70	11,717.71
Less: Inventory at the end of the year	3,598.07	2,726.87
	11,291.63	**8,990.84**

22. PURCHASE OF STOCK - IN - TRADE

(₹ in lacs)

Particulars	2012-13	2011-12
- Steel	882.50	12.21
- Gantry Crane	–	33.75
- Elastic Rail Clip	244.23	–
- Manganese Ore	363.13	–
- SGCI Inserts	25.26	29.52
- Others	131.22	97.10
	1,646.34	**172.58**

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

(₹ in lacs)

Particulars	2012 - 13	2011 - 12	Change in inventories
Inventories at the end of the year:			
- Finished goods	1,455.12	1,418.43	(36.69)
- Work in Progress	1,902.74	1,033.21	(869.53)
- Stock - in - trade	6.95	12.21	5.26
	3,364.81	**2,463.85**	**(900.96)**
Inventories at the beginning of the year:			
- Finished goods	1,418.43	1,114.41	(304.02)
- Work in Progress	1,033.21	1,130.26	97.05
- Stock - in - trade	12.21	3.27	(8.94)
	2,463.85	**2,247.94**	**(215.91)**
	(900.96)	**(215.91)**	
Less. (Increase) / decrease in excise duty on Finished Goods Stock #	5.57	52.27	
	(895.39)	**(163.64)**	

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

Details of Inventories

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
Finished Goods		
- Sleepers	1,455.12	1,418.43
Work in Progress		
- Construction work in progress	1,902.74	1,033.21
Stock-in-trade		
- Steel	–	12.21
- Others	6.95	–

Notes to the Financial Statements as at and for the year ended 31st March 2013

24. EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

Particulars	2012-13	2011-12
Salaries, Wages and Bonus (Refer note no. 35)	1,981.92	1,607.00
Contribution to Provident and Others Funds	61.57	56.92
Gratuity expense (Refer note no 42)	27.98	15.21
Staff Welfare Expenses	70.01	76.83
	2,141.48	**1,755.96**

25. OTHER EXPENSES

(₹ in lacs)

Particulars	2012 - 13		2011 - 12	
Consumption of stores and spares		1,440.88		1,382.00
Power and fuel		1,140.23		962.31
Payment to subcontractors (including towards turnkey contracts)		6,325.07		7,627.76
Rent		189.29		198.34
Machinery hire charges		400.18		356.02
Carriage inward		248.06		295.18
Rates and taxes [including ₹ 12.68 lacs (₹ 152.39 lacs) for earlier years]		266.03		235.55
Insurance		83.53		72.02
Repairs and maintenance				
- Plant and machinery	136.94		134.09	
- Buildings	0.46		0.73	
- Others	37.85	175.25	38.69	173.51
Professional charges and consultancy fees		550.13		180.28
Travelling and conveyance		238.35		243.36
Donations and charity		23.75		45.00
Site mobilisation expenses		259.47		32.99
Directors remuneration				
- Commission	8.76		16.79	
- Directors sitting fees	3.38	12.14	2.74	19.53
Payment to auditors				
As auditor:				
- Audit fee	15.00		13.50	
- Limited review	7.50		6.00	
In other capacity:				
- Other services (certification fees)	6.85		6.35	
- Reimbursement of expenses	0.77	30.12	0.48	26.33
Loss on foreign exchange fluctuations (net)		170.79		–
Loss on sale / discard of fixed assets (net)		5.84		21.59
Provision for bad / doubtful debts		150.00		–
Prior period expenses [Refer note no (a) below]		2.76		4.16
Selling and distribution expenses				
- Advertisement expenses	16.03		13.39	
- Selling commission	2.73			
- Business promotion expenses	8.32		6.55	
- Freight and forwarding expenses	254.06	281.14	269.70	289.64
Other miscellaneous expenses		345.74		295.84
		12,338.75		**12,461.41**

Notes to the Financial Statements as at and for the year ended 31st March 2013

a) Details of prior period expenses

(₹ in lacs)

Particulars	2012-13	2011-12
- Staff welfare expenses	0.49	–
- Carriage inward	0.92	–
- Salaries, Wages, Bonus	–	0.66
- Repairs and Maintenance	0.48	0.51
- Rent	0.03	0.17
- Professional Charges and Consultancy Fees	–	0.46
- Interest expense	0.76	1.89
- Other miscellaneous Expenses	0.08	0.47
	2.76	**4.16**

26. FINANCE COSTS

(₹ in lacs)

Particulars	2012-13	2011-12
Interest expense on:		
Term Loans from		
- Banks	884.40	455.17
- Others	7.81	2.55
Other Loans, Mobilisation advances etc.		
- Banks	1,297.23	1,212.25
- Others	412.24	245.12
Other borrowing costs	300.59	243.58
Exchange difference to the extent considered as an adjustment to borrowing cost	–	114.34
	2,902.27	**2,273.01**

27. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
a) Outstanding bank guarantees and Letters of Credit (Including ₹ 5,618.87 lacs (₹ 6,518.78 lacs) given for Joint Ventures and ₹ 368.00 lacs (₹ 368.00) given for a subsidiary)	16,870.81	13,484.64
b) Corporate guarantees given for a subsidiary	1,723.79	1,614.24
c) Disputed excise demands under appeal :		
(i) Demand on account of Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company. The Company has filed an appeal before the Appellate Authority against such demand which is pending hearing.	92.16	92.16
(ii) Others	13.13	6.81

Notes to the Financial Statements as at and for the year ended 31st March 2013

28. CAPITAL AND OTHER COMMITMENTS

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	23.75	43.56

29 (a) During the year 2009 - 10, the Company had issued and allotted 200,000 equity shares of ₹ 10.00 each at a premium of ₹ 90.00 each aggregating to ₹ 200.00 lacs to M/s GPT Employees Welfare Trust for exercising the option under GPT Employees Stock Option Plan-2009 (the Scheme). The Scheme to be operative for this purpose is as under:

	Scheme
Date of Board Approval	30.11.2009
Date of Shareholder's approval	24.12.2009
Number of options to be granted	2,00,000
Vesting Period	1 -5 Years
Exercise Period	5 years from vesting period

(b) Further, the Company had given ₹ 200.00 lacs during 2009 - 10 by way of interest free loan to M/s. GPT Employees Welfare Trust which would be recovered from the trust on issue of the aforesaid shares to the employees in terms of the above Scheme. The trust has refunded ₹ 3.00 lacs (₹ 2.50 lacs) to the Company during the year. As per Guidance Note on Accounting for Employee Share based Payments issued by the Institute of Chartered Accountants of India, the above loan has been adjusted to the extent of ₹ 20.00 lacs (₹ 20 lacs) in equity share capital and balance ₹ 170.50 lacs (₹ 173.50 lacs) in the securities premium account.

30. The company has disposed off its wind power division / business in January 2013 in terms of resolution passed by the shareholders through postal ballot process on 28th December 2012 for sale consideration of ₹ 813.36 lacs (net of disposal cost) and has recognized pre-tax gain of ₹ 390.61 lacs on such disposal. Income tax expense thereon is ₹ 160.21 lacs.

The following statement shows the revenue and expenses of discontinued operations:

(₹ in lacs)

Particulars	2012-13	2011-12
Revenue from operations (gross)	117.77	127.36
Less: excise duty	–	–
Revenue from operations (net)	117.77	127.36
Other Income	390.61	2.27
Total Revenue (I)	508.38	129.63
Expenses		
Other Expenses	21.91	26.48
Total Expenses (II)	21.91	26.48
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (I) – (II)	486.47	103.15
Depreciation & amortization expenses (Refer note no 11)	53.66	78.14
Finance costs	2.02	12.47
Profit before tax	430.79	12.54

The carrying amounts of the total assets and liabilities related to wind power division / business disposed of during the year are as follows. Comparative information for wind power division / business is included in accordance with AS 24 Discontinuing Operations.

Notes to the Financial Statements as at and for the year ended 31st March 2013

(₹ in lacs)

	As at 31st March 2013	As at 31st March 2012
Total assets	–	631.67
Total liabilities	–	97.87
Net assets	–	533.80

The net cash flows attributable to the wind power division / business are as below:

(₹ in lacs)

Particulars	2012-13	2011-12
Operating activities	221.17	53.78
Investing activities	802.00	–
Financing activities	(1,023.25)	(53.76)
Net cash inflows / (outflows)	(0.08)	0.02

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

(₹ in lacs, except per share data)

Particulars	2012-13	2011-12
Profit after tax as per Statement of Profit and Loss	932.70	1,284.04
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	14,343,000	14,156,151
Basic and diluted EPS (₹)	6.50	9.07
Continuing operations		
Profit after tax as per Statement of Profit and Loss	529.28	1,247.50
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	14,343,000	14,156,151
Basic and diluted EPS (₹)	3.69	8.81

32. Segment information

Business segment	The business segments have been identified on the basis of the activities undertaken by the company. Accordingly, the Company has identified the following segments:
Concrete Sleepers and Allied	Consists of manufacturing of concrete sleepers, supply of plant & machinery and components for manufacturing of concrete sleepers.
Infrastructure	Consists of execution of construction contracts and other infrastructure activities.
Others	Consists of electricity generated from wind farms.*
Geographical segment	The Company primarily operates in India and therefore the analysis of geographical segment is demarcated into Domestic and Overseas operations.

* The wind power division has been disposed off during the year.

Notes to the Financial Statements as at and for the year ended 31st March 2013

(a) Information about Primary Business Segments:

(₹ in lacs)

	Concrete Sleepers and Allied		Infrastructure		Discontinued Operation (Others)		Elimination		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
(a) Revenue (Net of Excise Duty and Cess)										
External sales	5,358.17	5,630.51	27,375.22	24,940.55	117.77	127.36	–	–	32,851.16	30,698.42
Inter Segment Sales	3.00	–	–	–	–	–	(3.00)	–	–	–
Total Revenue	**5,361.17**	5,630.51	**27,375.22**	24,940.55	**117.77**	127.36	**(3.00)**	–	**32,851.16**	30,698.42
(b) Results										
Segment Results	38.30	461.89	4,181.48	4,144.92	432.81	25.00	–	–	4,652.59	4,631.81
Unallocated Income (Net of unallocated expenses)									(772.98)	(799.32)
Operating Profit									3,879.61	3,832.49
Finance Cost									2,904.29	2,285.48
Profit before tax									975.32	1,547.01
Tax Expenses									42.62	262.97
Profit after tax									**932.70**	1,284.04
OTHER INFORMATION										
(a) Total Assets										
Segment Assets	4,183.81	4,367.65	37,975.96	29,868.73	–	631.67	–	–	42,159.77	34,868.05
Unallocated Corporate/ other Assets									8,433.70	6,306.45
Total									**50,593.47**	41,174.50
(b) Total Liabilities										
Segment Liabilities	1,553.07	1,311.36	11,889.14	8,336.93	–	29.87	–	–	13,442.21	9,678.16
Unallocated Corporate / other Liabilities									23,124.36	18,234.99
Total									**36,566.57**	27,913.15
(c) Capital Expenditure	224.02	108.24	1,326.48	1,377.11	–	–	–	–	1,550.50	1,485.35
Unallocated, Corporate and others									206.97	297.61
Total									**1,757.47**	1,782.96
(d) Depreciation and Amortisation	117.21	86.53	707.34	525.10	53.66	78.14	–	–	878.21	689.77
Unallocated, Corporate and others									49.52	44.80
Total									**927.73**	734.57
(e) Non cash expenses other than depreciation included in segment expenses for arriving at Segment NResults	76.02	–	73.98	–	–	–	–	–	150.00	–

(b) Information about Geographical Segments:

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

(₹ in lacs)

Particulars	2012-13	2011-12
Domestic	29,698.67	28,483.94
Overseas	3,152.49	2,214.48
	32,851.16	30,698.42
Less. Sales attributable to discontinued operation	117.77	127.36
Revenue from continuing operation	**32,733.39**	**30,571.06**

Notes to the Financial Statements as at and for the year ended 31st March 2013

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

(₹ in lacs)

Particulars	Carrying amount of segment assets		Addition to tangible and intangible assets	
	2012 – 13	2011 – 12	2012 – 13	2011 – 12
Domestic	41,379.50	34,139.86	2,368.43	1,124.70
Overseas	780.27	728.19	2.71	–
	42,159.77	34,868.05	2,371.14	1,124.70

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

A. Name of Related parties:

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

c) **Key Management Personnel (KMP)**	Mr. D. P. Tantia – Chairman Mr. S. G. Tantia – Managing Director Mr. Atul Tantia – Executive Director Mr. Vaibhav Tantia – Chief Operating Officer (up to 12.08.2012), Director and Chief Operating Officer (from 13.08.2012) Mr. Arun Kumar Dokania – Chief Finance Officer
d) **Relatives of Key Management Personnel) (KMP)**	Mrs. Pramila Tantia – Wife of Mr. D.P. Tantia Mrs. Kriti Tantia – Wife of Mr.Atul Tantia Mrs. Vinita Tantia – Wife of Mr. S. G. Tantia Mrs. Radhika Tantia – Wife of Mr.Vaibhav Tantia Ms. Harshita Tantia – Daughter of Mr. S. G. Tantia Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia Mrs. Manju Dokania – Wife of Mr. A. K. Dokania
e) **Enterprises owned or significantly influenced by the KMP/ KMP's relatives**	GPT Castings Limited GPT Healthcare Private Limited GPT Ventures Private Limited GPT Estate Private Limited GPT Developers Limited GPT Sons Private Limited Stone Products GPT Employees Welfare Trust 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 31st March 2013

B. Details of transactions and Balances outstanding relating to Joint Ventures:

(₹ in lacs)

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation Charges	Royalty Fees	Directors Remuneration and Sitting Fees	Share of Profit from JV's	Premium received on redemption of investment in preference shares	Mobilisation Advance received	Outstanding Guarantees	Investments during the year (net)	Balance outstanding as at the year end
GPT – GVV (JV)	173.80	–	–	–	4.73	–	–	98.71	14.84	93.43
	(133.70)	(–)	(–)	(–)	(2.96)	(–)	(–)	(183.82)	(-21.19)	(54.10)
GPT – MADHAVA (JV)	78.54	–	–	–	1.45	–	–	–	-21.80	95.87
	(30.38)	(–)	(–)	(–)	(0.31)	(–)	(–)	(–)	(-7.07)	(115.56)
GPT – PREMCO – RDS (JV)	–	–	–	–	–	–	–	–	-7.54	6.96
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(2.12)	(14.51)
GPT – GEO (JV)	–	–	–	–	–	–	–	–	-3.15	7.25
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(-0.40)	(10.40)
GPT – GEO – UTS (JV)	–	–	–	–	–	–	–	–	-7.97	4.74
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(-0.12)	(12.71)
GPT – SLDN – UTS (JV)	54.12	–	–	–	0.69	–	–	–	-15.77	86.38
	(68.50)	(–)	(–)	(–)	(0.86)	(–)	(–)	(55.00)	(1.59)	(170.00)
GPT – RDS (JV)	178.93	–	–	–	3.25	–	–	–	3.74	111.38
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(-12.08)	(70.48)
GPT – SLDN – COPCO (JV)	–	–	–	–	–	–	–	–	0.20	8.02
	(27.80)	(–)	(–)	(–)	(0.29)	(–)	(–)	(–)	(-0.38)	(7.82)
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	22.56	–	–	–	–	–	–	–	–	16.89
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(2.88)
GPT – RAHEE (JV)	1,088.58	228.06	–	–	491.11	–	–	1,640.85	104.06	2,701.87
	(951.43)	(172.64)	(–)	(–)	(396.68)	(–)	(–)	(2,008.93)	(66.76)	(1,662.29)
GPT – CVCC – SLDN (JV)	26.87	–	–	–	0.29	–	–	–	4.75	120.44
	(803.52)	(–)	(–)	(–)	(8.48)	(–)	(–)	(475.78)	(6.50)	(419.28)
GPT – TRIBENI (JV)	722.77	–	–	–	15.77	–	–	725.93	27.50	373.05
	(818.92)	(–)	(–)	(–)	(17.47)	(–)	(–)	(876.56)	(7.00)	(231.76)
GPT – RANHILL (JV)	1,702.77	–	–	–	–	–	549.69	2,176.04	17.25	-393.97
	(–)	(–)	(–)	(–)	(–)	(–)	(543.32)	(1,790.73)	(0.10)	(-543,21)
GPT – SMC (JV)	–	22.22	–	–	-0.29	–	–	108.00	419.43	474.51
	(–)	(2.93)	(–)	(–)	(–)	(–)	(–)	(556.37)	(14.63)	(17.57)
GPT Transnamib Concrete Sleepers (Pty.) Limited	–	–	27.50	3.60	–	17.31	–	–	- 454.13	637.65
	(76.86)	(–)	(22.45)	(3.25)	(–)	(–)	(–)	(–)	(817.43)	(1,120.09)
BHARAT – GPT (JV)	–	–	–	–	28.17	–	–	–	- 32.50	5.41
	(–)	(–)	(–)	(–)	(16.00)	(–)	(–)	(–)	(-10.00)	(9.74)
BHARTIA – GPT – ALLIED (JV)	–	–	–	–	20.59	–	–	–	- 26.99	4.06
	(–)	(–)	(–)	(–)	(10.50)	(–)	(–)	(–)	(-4.50)	(10.45)
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Limited (JV)	1,613.59	–	–	–	–	–	–	524.19	65.75	266.85
	(597.78)	(–)	(–)	(–)	(–)	(–)	(–)	(245.62)	(0.10)	(-66.98)
JMC – GPT (JV)	67.26	–	–	–	0.01	–	–	325.98	5.00	11.82
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(325.98)	(0.10)	(0.10)
PREMCO – GPT (JV)	–	–	–	–	15.31	–	–	–	- 25.60	14.43
	(–)	(–)	(–)	(–)	(38.53)	(–)	(–)	(–)	(-18.88)	(24.71)
PIONEER – GPT (JV)	–	–	–	–	14.18	–	–	–	-25.25	8.18
	(–)	(–)	(–)	(–)	(19.25)	(–)	(–)	(–)	(–)	(19.25)
RAHEE – GPT (JV)	–	4.19	–	–	11.55	–	–	19.17	17.45	191.35
	(–)	(17.36)	(–)	(–)	(6.29)	(–)	(–)	(–)	(-32.90)	(174.33)
RAHEE – GPT (IB) (JV)–	–	–	–	–	32.13	–	–	–	30.45	9.17
	(–)	(–)	(–)	(–)	(44.31)	(–)	(–)	(–)	(-54.00)	(7.49)
RAHEE – GPT (NFR) (JV)	–	–	–	–	0.69	–	–	–	- 1.60	4.39
	(–)	(–)	(–)	(–)	(11.25)	(–)	(–)	(–)	(-20.79)	(5.30)

Notes to the Financial Statements as at and for the year ended 31st March 2013

C. Details of transactions and Balances outstanding relating to Others:

(₹ in lacs)

Nature of Transactions	Subsidiary Companies	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having	Relatives of Key Management Personnel significant influence	Total
Royalty fees received					
GPT Concrete Products South Africa (Pty.) Limited	– (12.17)	– (–)	– (–)	– (–)	– (12.17)
Raw Material and Scrap sales					
GPT Castings Limited	– (–)	– (–)	45.90 (20.11)	– (–)	45.90 (20.11)
GPT Healthcare Private Limited	– (–)	– (–)	2.16 (–)	– (–)	2.16 (–)
Dividend Received					
GPT Concrete Products South Africa (Pty.) Limited	– (70.74)	– (–)	– (–)	– (–)	– (70.74)
Contract Revenue					
Jogbani Highway Private Limited	15.22 (–)	– (–)	– (–)	– (–)	15.22 (–)
Mobilisation Advance Received					
Jogbani Highway Private Limited	– (200.00)	– (–)	– (–)	– (–)	– (200.00)
Repayment received for Loan Paid					
GPT Employees Welfare Trust	– (–)	– (–)	3.00 (2.50)	– (–)	3.00 (2.50)
Amount received against Share Warrants					
GPT Ventures Private Limited	– (–)	– (–)	– (508.75)	– (–)	– (508.75)
Issue of Equity Shares (Incl. Securities Premium)					
GPT Ventures Private Limited	– (–)	– (–)	– (805.00)	– (–)	– (805.00)
Loan Received					
GPT Sons Private Limited	– (–)	– (–)	1,045.00 (165.00)	– (–)	1,045.00 (165.00)
Purchase of Raw Materials / Stock-in-Trade					
GPT Castings Limited	– (–)	– (–)	928.46 (1,000.91)	– (–)	928.46 (1,000.91)
Interest Expense					
GPT Sons Private Limited	– (–)	– (–)	22.75 (0.60)	– (–)	22.75 (0.60)
Rent Paid					
GPT Castings Limited	– (–)	– (–)	18.00 (36.00)	– (–)	18.00 (36.00)
GPT Ventures Limited	– (–)	– (–)	– (9.00)	– (–)	– (9.00)
GPT Sons Private Limited	– (–)	– (–)	9.00 (–)	– (–)	9.00 (–)
GPT Estate Private Limited	– (–)	– (–)	108.00 (108.00)	– (–)	108.00 (108.00)
Stone Products	– (–)	– (–)	– (10.20)	– (–)	– (10.20)

Notes to the Financial Statements as at and for the year ended 31st March 2013

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

(₹ in lacs)

Nature of Transactions	Subsidiary Companies	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having	Relatives of Key Management Personnel significant influence	Total
Mr. D. P. Tantia	– (–)	– (1.44)	– (–)	– (–)	– (1.44)
Mr. S. G. Tantia	– (–)	0.30 (0.30)	– (–)	– (–)	0.30 (0.30)
Mr. Vaibhav Tantia	– (–)	0.42 (0.42)	– (–)	– (–)	0.42 (0.42)
Mrs. Pramila Tantia	– (–)	– (–)	– (–)	0.30 (1.32)	0.30 (1.32)
Mrs, Vinita Tantia	– (–)	– (–)	– (–)	– (1.44)	– (1.44)
Salary / Remuneration Paid					
Mr. D. P. Tantia	– (–)	8.76 (16.79)	– (–)	– (–)	8.76 (16.79)
Mr. S. G. Tantia	– (–)	67.99 (60.00)	– (–)	– (–)	67.99 (60.00)
Mr. Atul Tantia	– (–)	33.32 (30.60)	– (–)	– (–)	33.32 (30.60)
Mr. Vaibhav Tantia	– (–)	33.10 (27.20)	– (–)	– (–)	33.10 (27.20)
Mr. Arun Kumar Dokania	– (–)	37.03 (35.62)	– (–)	– (–)	37.03 (35.62)
Mrs. Kriti Tantia	– (–)	– (–)	– (–)	0.13 (2.04)	0.13 (2.04)
Directors Sitting Fees Paid					
Mr. D. P. Tantia	– (–)	1.05 (0.96)	– (–)	– (–)	1.05 (0.96)
Donation Paid					
Govardhan Foundation	– (–)	– (–)	18.50 (45.00)	– (–)	18.50 (45.00)
Dividend Paid					
Mr. D. P. Tantia	– (–)	6.74 (5.62)	– (–)	– (–)	6.74 (5.62)
Mr. S. G. Tantia	– (–)	20.52 (17.10)	– (–)	– (–)	20.52 (17.10)
Mr. Atul Tantia	– (–)	6.26 (5.22)	– (–)	– (–)	6.26 (5.22)
Mr. Vaibhav Tantia	– (–)	4.02 (3.34)	– (–)	– (–)	4.02 (3.34)
Mr. Arun Kumar Dokania	– (–)	0.01 (0.01)	– (–)	– (–)	0.01 (0.01)
Dwarika Prasad Tantia HUF	– (–)	– (–)	1.51 (1.26)	– (–)	1.51 (1.26)
Shree Gopal Tantia HUF	– (–)	– (–)	2.35 (1.96)	– (–)	2.35 (1.96)
GPT Ventures Private Limited	– (–)	– (–)	54.16 (37.94)	– (–)	54.16 (37.94)
GPT Sons Private Limited	– (–)	– (–)	15.00 (12.50)	– (–)	15.00 (12.50)
GPT Employees Welfare Trust	– (–)	– (–)	3.00 (2.50)	– (–)	3.00 (2.50)

Notes to the Financial Statements as at and for the year ended 31st March 2013

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

(₹ in lacs)

Nature of Transactions	Subsidiary Companies	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
Mrs. Pramila Tantia	– (–)	– (–)	– (–)	6.66 (5.55)	6.66 (5.55)
Mrs. Kriti Tantia	– (–)	– (–)	– (–)	3.20 (2.67)	3.20 (2.67)
Mrs. Radhika Tantia	– (–)	– (–)	– (–)	1.50 (1.25)	1.50 (1.25)
Mrs. Vinita Tantia	– (–)	– (–)	– (–)	6.90 (5.75)	6.90 (5.75)
Mrs. Harshita Tantia	– (–)	– (–)	– (–)	0.24 (0.20)	0.24 (0.20)
Mr. Amrit Jyoti Tantia	– (–)	– (–)	– (–)	3.87 (3.22)	3.87 (3.22
Mrs. Manju Dokania	– (–)	– (–)	– (–)	0.01 (0.01)	0.01 (0.01)
Investment during the year					
Jogbani Highway Private Limited	17.00 (250.00)	– (–)	– (–)	– (–)	17.00 (250.00)
Loan Repaid					
GPT Sons Private Limited	– (–)	– (–)	1,210.00 (12.50)	– (–)	1,210.00 (12.50)
Loan Paid					
GPT Marecom Private Limited	9.50 (185.50)	– (–)	– (–)	– (–)	9.50 (185.50)
Share Application Money Paid					
Jogbani Highway Private Limited	– (17.00)	– (–)	– (–)	– (–)	– (17.00)
Outstanding Guarantees					
GPT Concrete Products South Africa (Pty.) Limited	1,723.79 (1,614.24)	– (–)	– (–)	– (–)	1,723.79 (1,614.24)
Jogbani Highway Private Limited	368.00 (368.00)	– (–)	– (–)	– (–)	368.00 (368.00)
Balance outstanding as at the year end – Debit					
GPT Concrete Products South Africa (Pty.) Limited	1.49 (155.48)	– (–)	– (–)	– (–)	1.49 (155.48)
GPT Investments Private Limited	935.42 (935.42)	– (–)	– (–)	– (–)	935.42 (935.42)
GPT Marecom Private Limited	339.00 (329.50)	– (–)	– (–)	– (–)	339.00 (329.50)
Jogbani Highway Private Limited	30.47 (22.00)	– (–)	– (–)	– (–)	30.47 (22.00)
GPT Castings Limited	– (–)	– (–)	84.52 (- 57.10)	– (–)	84.52 (- 57.10)
GPT Estate Private Limited	– (–)	– (–)	87.90 (115.50)	– (–)	87.90 (115.50)
GPT Healthcare Private Limited	– (–)	– (–)	2.45 (- 28.20)	– (–)	2.45 (- 28.20)
Balance outstanding as at the year end – Credit					
Mr. D. P. Tantia	– (–)	8.76 (16.79)	– (–)	– (–)	8.76 (16.79)

Notes to the Financial Statements as at and for the year ended 31st March 2013

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

(₹ in lacs)

Nature of Transactions	Subsidiary Companies	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having	Relatives of Key Management Personnel significant influence	Total
Mr. S. G. Tantia	– (–)	4.31 (4.10)	– (–)	– (–)	4.31 (4.10)
Mr. Atul Tantia	– (–)	2.38 (1.80)	– (–)	– (–)	2.38 (1.80)
Mr. Vaibhav Tantia	– (–)	2.38 (1.15)	– (–)	– (–)	2.38 (1.15)
Mr. Arun Kumar Dokania	– (–)	2.52 (1.72)	– (–)	– (–)	2.52 (1.72)
Mrs. Pramila Tantia	– (–)	– (–)	– (–)	0.15 (–)	0.15 (–)
GPT Sons Private Limited	– (–)	– (–)	8.10 (165.54)	– (–)	8.10 (165.54)
Personal Guarantee of Directors on behalf of the Company					
Mr. D. P. Tantia	– (–)	37,304.26 (30,575.49)	– (–)	– (–)	37,304.26 (30,575.49)
Mr. S. G. Tantia	– (–)	38,318.49 (31,178.26)	– (–)	– (–)	38,318.49 (31,178.26)
Mr. Atul Tantia	– (–)	39,608.35 (31,178.26)	– (–)	– (–)	39,608.35 (31,178.26)
Mr. Vaibhav Tantia	– (–)	37,304.26 (27,985.16)	– (–)	– (–)	37,304.26 (27,985.16)
Mrs. Pramila Tantia	– (–)	– (–)	– (–)	– (2,019.17)	– (2,019.17)
Corporate Guarantee given on behalf of the Company					
GPT Developers Limited	– (–)	– (–)	36,777.37 (–)	– (–)	36,777.37 (–)

Note: Figures in bracket relates to previous year.

Notes to the Financial Statements as at and for the year ended 31st March 2013

34. Interest in Joint Ventures:

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

Name of Joint Venture	Proportion of Interest		Country of	
	2012 – 13	2011 – 12	Incorporation	Residence
GPT – GVV(JV)	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	49.00%	49.00%	India	India
GPT – PREMCO – RDS (JV)	45.00%	45.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – GEO – UTS (JV)	60.00%	60.00%	India	India
GPT – SLDN – UTS (JV)	60.00%	60.00%	India	India
GPT – RDS (JV)	50.00%	50.00%	India	India
GPT – SLDN – COPCO (JV)	60.00%	60.00%	India	India
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	60.00%	60.00%	India	India
GPT – RAHEE (JV)				
GPT – Rahee (JV) - Fabrication and Jodhpur	50.00%	50.00%	India	India
GPT – Rahee (JV) - Erection	65.00%	65.00%	India	India
GPT – CVCC – SLDN (JV)	37.50%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	99.99%	99.99%	India	India
GPT – SMC (JV)	51.00%	51.00%	India	India
GPT – Transnamib Concrete Sleepers (Pty) Limited	37.00%	37.00%	Namibia	Namibia
BHARAT – GPT (JV)	50.00%	50.00%	India	India
BHARATIA – GPT – ALLIED (JV)	65.00%	65.00%	India	India
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	49.00%	49.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	40.00%	40.00%	India	India
PIONEER – GPT (JV)	80.00%	80.00%	India	India
RAHEE – GPT (JV)				
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%	India	India
Rahee – GPT (JV) – Patna	51.00%	51.00%	India	India
Rahee – GPT (JV) - Brajrajnagar	30.00%	30.00%	India	India
RAHEE – GPT (IB) (JV)	30.00%	30.00%	India	India
RAHEE – GPT (NFR) (JV)	51.00%	51.00%	India	India

Notes to the Financial Statements as at and for the year ended 31st March 2013

b) The Company's share of assets, liabilities, income and expenses in the Joint Ventures as at and for the year ended 31st March 2013 is as follows:

(₹ in lacs)

Name of the joint venture	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT – GVV(JV)	110.08	110.08	187.97	183.24	4.73
	(70.56)	(70.56)	(121.95)	(118.99)	(2.96)
GPT – MADHAVA (JV)	82.16	82.16	40.58	39.13	1.45
	(88.28)	(88.28)	(15.35)	(15.04)	(0.31)
GPT – PREMCO – RDS (JV)	8.19	8.19	–	–	–
	(15.36)	(15.36)	(–)	(–)	(–)
GPT – GEO (JV)	7.25	7.25	–	–	–
	(8.40)	(8.40)	(–)	(–)	(–)
GPT – GEO – UTS (JV)	4.57	4.57	–	–	–
	(12.46)	(12.46)	(–)	(–)	(–)
GPT – SLDN – UTS (JV)	85.60	85.60	33.47	32.78	0.69
	(132.53)	(132.53)	(42.37)	(41.51)	(0.86)
GPT – RDS (JV)	94.42	94.42	94.17	90.92	3.25
	(58.07)	(58.07)	(–)	(–)	(–)
GPT – SLDN – COPCO (JV)	8.32	8.32	–	–	–
	(8.12)	(8.12)	(17.11)	(16.82)	(0.29)
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	20.20	20.20	13.54	13.54	–
	(10.14)	(10.14)	(–)	(–)	(–)
GPT – RAHEE (JV)	4,194.35	4,194.35	4,894.11	4,403.00	491.11
	(3,335.29)	(3,335.29)	(3,998.13)	(3,601.45)	(396.68)
GPT – CVCC – SLDN (JV)	120.09	120.09	10.50	10.21	0.29
	(227.79)	(227.79)	(313.88)	(305.40)	(8.48)
GPT – TRIBENI (JV)	289.70	289.70	456.49	440.72	15.77
	(270.24)	(270.24)	(517.21)	(499.74)	(17.47)
GPT – RANHILL (JV)	1,286.38	1,286.38	2,333.56	2,333.56	–
	(554.23)	(554.23)	(–)	(–)	(–)
GPT – SMC (JV)	846.02	846.02	832.92	833.21	-0.29
	(88.39)	(88.39)	(10.32)	(10.32)	(–)
GPT – Transnamib Concrete Sleepers (Pty) Limited	1,097.21	1,097.21	1,382.05	1,039.70	342.35
	(1,268.00)	(1,268.00)	(675.89)	(570.2)	(105.69)
BHARAT – GPT (JV)	174.20	174.20	563.37	535.20	28.17
	(203.21)	(203.21)	(319.91)	(303.91)	(16.00)
BHARATIA – GPT – ALLIED(JV)	67.74	67.74	512.7	492.11	20.59
	(25.76)	(25.760)	(259.10)	(248.60)	(10.50)
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	174.42	174.42	790.66	790.66	–
	(80.30)	(80.30)	(292.91)	(292.91)	(–)
JMC – GPT (JV)	11.82	11.82	67.26	67.25	0.01
	(0.10)	(0.10)	(–)	(–)	(–)
PREMCO – GPT (JV)	136.23	136.23	295.37	280.06	15.31
	(125.49)	(125.49)	(760.50)	(721.97)	(38.53)
PIONEER – GPT (JV)	73.20	73.20	273.54	259.36	14.18
	(155.23)	(155.23)	(371.46)	(352.21)	(19.25)
RAHEE – GPT (JV)	334.66	334.66	203.66	192.11	11.55
	(283.88)	(283.88)	(164.61)	(158.32)	(6.29)
RAHEE – GPT – (IB) (JV)	160.37	160.37	382.28	350.15	32.13
	(225.62)	(225.62)	(509.04)	(464.73)	(44.31)
RAHEE – GPT - NFR (JV)	74.29	74.29	14.25	13.56	0.69
	(94.89)	(94.89)	(221.73)	(210.48)	(11.25)

Note: Figures in bracket relates to previous year.

c) Company's share of Contingent Liabilities of the Joint Ventures – ₹ 4.85 lacs (₹ 6.99 lacs)

Notes to the Financial Statements as at and for the year ended 31st March 2013

35. Directors' Remuneration

Details of Directors' Remuneration are as follows:

(₹ in lacs)

Particulars	2012-13	2011-12
I. Managing and Executive Directors:		
Salary and Allowances*	123.44	90.60
II. Non-executive Directors		
Commission	8.76	16.79
Total	**132.20**	**107.39**

* As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

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

In view of the announcement made by The Institute of Chartered Accountants of India (ICAI) on 'Accounting for Derivatives' the Company has provided for losses amounting to ₹ Nil (₹ 2.64 lacs) in respect of outstanding derivative contracts at the balance sheet date by marking them to market in line with the principles of prudence.

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

- Forward Cover Contracts of USD 42.26 lacs (USD 29.53 lacs) on short term borrowings,
- Interest rate swap with call spread contracts of USD 9.69 lacs (USD 10.00 lacs) on long term borrowings

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

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
Trade Receivable (Net of provisions ₹ 150.00 lacs (₹ Nil))	584.82	1,046.56
Cash and Bank Balance	16.66	12.60
Loans & Advances	134.44	172.87
Investments	1,569.50	2,050.01
Borrowings (Long Term and Short Term)	929.72	1,410.78
Trade Payable	281.46	9.38
Other Liabilities	20.49	406.50
Other Current Assets	–	70.74

37. Earning in foreign currency (Accrual basis)

(₹ in lacs)

Particulars	2012-13	2011-12
F.O.B. Value of Exports	2,669.51	1,882.04
Royalty Income	27.50	26.68
Premium on redemption of preference shares	17.31	–
Dividend Received	–	70.74
Income from Foreign Operations	261.59	226.69
Other Non Operating Income (Director Remuneration, Sitting Fees, etc.)	3.60	3.25

Notes to the Financial Statements as at and for the year ended 31st March 2013

38. Expenditure in foreign currency (Accrual basis)

(₹ in lacs)

Particulars	2012-13	2011-12
Travelling	30.34	22.33
Professional Fees	333.88	–
Interest	140.75	181.82
Expenditure for foreign Operations	86.66	53.57

39. Value of imports calculated on CIF basis

(₹ in lacs)

Particulars	2012-13	2011-12
Raw Materials	413.58	–
Construction Materials	–	212.72
Traded Goods	363.13	–
Capital Goods	–	295.26

40. Value of imported and indigenous Raw Materials, Construction Materials and Stores & Spares consumed:

	2012 – 13		2011 – 12	
	(₹ in lacs)	Percentage	(₹ in lacs)	Percentage
(i) Raw Materials				
Imported	98.34	3.16%	–	–
Indigenous	3,009.51	96.84%	3,928.47	100.00%
Total:	**3,107.85**	**100.00%**	**3,928.47**	**100.00%**
(ii) Construction Materials				
Imported	–	–	212.72	2.37%
Indigenous	11,291.63	100.00%	8,778.12	97.63%
Total:	**11,291.63**	**100.00%**	**8,990.84**	**100.00%**
(iii) Stores & Spares				
Imported	–	–	–	–
Indigenous	1,440.88	100.00%	1,382.00	100.00%
Total:	**1,440.88**	**100.00%**	**1,382.00**	**100.00%**

41. Construction contracts disclosure:

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

(₹ in lacs)

Particulars	2012-13	2011-12
Contract income recognized as revenue during the year	25,783.81	24,199.69
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date	100,313.33	83,716.09
Advances received (unadjusted)	3,141.95	1,928.23
Retention amount	3,218.27	2,949.82
Gross amount due from customers for contract work	16,035.71	12,152.37
Gross amount due to customers for contract work	7.89	59.24

Notes to the Financial Statements as at and for the year ended 31st March 2013

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

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

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

(₹ in lacs)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2012 – 13	2011 – 12	2012 – 13	2011 – 12
Movement in defined / other long term employee benefit obligation				
Obligation at the beginning of the year	136.34	121.06	108.74	89.48
Current Service Cost	25.78	23.71	27.56	19.89
Curtailment Cost	(31.65)	–	(19.89)	–
Interest Cost	10.38	10.23	7.96	7.61
Actuarial (gain) / loss	30.55	(17.17)	13.51	(8.24)
Benefits paid	(13.14)	(1.49)	(18.41)	–
Obligation at the year end	**158.26**	**136.34**	**119.47**	**108.74**
Change in Plan Assets				
Plan assets at period beginning, at fair value	91.17	71.10	N.A.	N.A.
Expected return on plan assets	7.75	6.04	N.A.	N.A.
Actuarial gain / (Loss)	(0.67)	(4.48)	N.A.	N.A.
Contributions	7.50	20.00	N.A.	N.A.
Benefits paid	(13.14)	(1.49)	N.A.	N.A.
Plan Assets at the year end, at fair value	**92.61**	**91.17**	**N.A.**	**N.A.**
Reconciliation of present value of the obligation and the fair Value of plan assets.				
Fair Value of plan assets at the end of the year	92.61	91.17	–	–
Present value of the defined benefit obligations at the end of the year	158.26	136.34	119.47	108.74
Liability / (Assets) recognised in the Balance Sheet	**65.65**	**45.17**	**119.47**	**108.74**
Cost for the Year				
Current service cost	25.78	23.71	27.56	19.89
Interest cost	10.38	10.23	7.96	7.61
Expected return on plan assets	(7.75)	(6.04)	–	–
Curtailment Cost	(31.65)	–	(19.89)	–
Actuarial (gain) / loss	31.22	(12.69)	13.51	(8.24)
Net Cost recognized in the statement of Profit and Loss	**27.98**	**15.21**	**29.14**	**19.26**
Assumptions used to determine the benefit obligations:				
Discount rate	8.00%	8.50%	8.00%	8.50%
Estimated rate of return on plan assets	8.50%	8.50%	N.A.	N.A.
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:				
Funded with the insurer	100%	100%	N.A.	N.A.

Notes to the Financial Statements as at and for the year ended 31st March 2013

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

(₹ in lacs)

	2013	2012	2011	2010	2009
		Gratuity (Funded)			
Defined value of obligations at the end of the year					
*Including ₹ 34.63 lacs excess provided in the accounts	158.26	136.34	121.06	73.57	95.94*
Plan Assets at the end of the period	92.61	91.17	71.10	65.90	27.59
Surplus / (Deficit)	(65.65)	(45.17)	(49.96)	(7.67)	(68.35)
Experience (Gain) / Loss on Plan Liabilities	(19.93)	20.42	18.14	Not Available*	Not Available*
Experience Gain / (Loss) on Plan Assets	(4.55)	0.10	0.08	Not Available*	Not Available*

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

The Company expects to contribute ₹ 3.51 lacs (₹ 24.71 lacs) in the year 2013 – 14.

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

(b) Amount incurred as expense for defined contribution plans

(₹ in lacs)

Particulars	2012-13	2011-12
Contribution to Provident Fund	51.54	50.71

Notes:

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

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

43. 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 ₹ 189.29 lacs (₹ 198.34 lacs).

44. Pursuant to the clarification issued by the Ministry of Corporate Affairs vide its circular no. 25/2012 dated 9th August, 2012 on para 46A of the notification number G.S.R.914(E) dated 29th December, 2011 on Accounting Standard 11 relating to "The Effects of Changes in Foreign Exchange Rates", the Company has w.e.f. 1st April 2012 added exchange difference of ₹ 32.23 lacs incurred during the year to the cost of the fixed assets.

45. Directors' Remuneration aggregating to ₹ 36.71 lacs paid during the year to the Managing and Other Whole time directors, is in excess of the limit specified under Section 198 of the Companies Act, 1956. The Company is in the process of making application to the Central Government for approval of the above remuneration.

46. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle, which is determined based on the project period in respect of its construction business and 12 months in respect of its other businesses and other criteria set out in the schedule VI to the Companies Act, 1956.

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

As per our attached report of even date

For S R B C & CO LLP
Firm registration number: 324982E
Chartered Accountants

per Kamal Agarwal
Partner
Membership no.: 058652

Place: Kolkata
Date: 24th May 2013

For and on behalf of the Board of Directors

D.P. Tantia
Chairman

S.G.Tantia
Managing Director

Atul Tantia
Executive Director

V.N.Purohit
Director

R. Mishra
Company Secretary

Independent Auditor's Report

To

The Board of Directors of GPT Infraprojects Limited

We have audited the accompanying consolidated financial statements of GPT Infraprojects Limited ("the Company") and its subsidiaries collectively the "Group", which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;

(b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

We did not audit total assets of ₹ 14,906.79 lacs as at March 31, 2013 and total revenues of ₹ 19,342.18 lacs and net cash outflows amounting to ₹ 90.24 lacs for the year then ended, included in the accompanying consolidated financial statements in respect of certain subsidiaries and joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

We did not audit total assets of ₹ 780.27 lacs as at March 31, 2013 and total revenues of ₹ 151.53 lacs and net cash flows amounting to ₹ 4.07 lacs for the year then ended, net of eliminations, included in the accompanying consolidated financial statements in respect of a foreign project site, whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such foreign project site is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S R B C & CO LLP
Firm registration number: 324982E
Chartered Accountants

per Kamal Agarwal
Partner
Membership No.: 058652

Place : Kolkata
Date : May 24, 2013

Consolidated Balance Sheet for the year ended 31st March 2013

(₹ in lacs)

Particulars	Note No.	As at 31st March 2013	As at 31st March 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,434.30	1,434.30
Reserves and surplus	4	14,267.70	13,195.01
Minority Interest		406.08	331.60
Non-current liabilities			
Long-term borrowings	5	1,510.67	1,093.15
Trade payables	9	9.21	–
Deferred tax liabilties (net)	6	659.35	634.93
Long-term provisions	7	179.83	105.76
Current liabilities			
Short-term borrowings	8	20,301.28	16,519.94
Trade payables	9	12,573.28	9,788.67
Other current liabilities	10	7,118.03	5,324.63
Short-term provisions	7	337.93	539.61
TOTAL		**58,797.66**	**48,967.60**
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	11	12,010.34	11,676.13
- Intangible assets	11	104.66	107.29
- Capital work-in-progress		161.67	974.76
- Intangible assets under development		113.39	99.68
- Goodwill on Consolidation		335.81	335.81
Long-term loans and advances	12	1,379.25	953.40
Trade receivables	14	7.96	233.97
Other non-current assets	13	551.23	325.68
Preliminary Expenses to the extent not written off [includes proportionate share in joint venture ₹ Nil (₹ 0.36 lacs)]		1.48	2.59
Current assets			
Inventories	15	9,657.87	7,531.48
Trade receivables	14	13,833.53	11,426.16
Cash and bank balances	16	2,383.74	1,705.48
Short-term loans and advances	12	4,856.55	2,385.54
Other current assets	13	13,400.18	11,209.63
TOTAL		**58,797.66**	**48,967.60**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For S R B C & CO LLP
Firm registration number: 324982E
Chartered Accountants

per Kamal Agarwal
Partner
Membership no.: 058652

Place: Kolkata
Date: 24th May 2013

For and on behalf of the Board of Directors

D.P. Tantia
Chairman

S.G.Tantia
Managing Director

Atul Tantia
Executive Director

V.N.Purohit
Director

R. Mishra
Company Secretary

Consolidated Statement of profit and loss for the year ended 31st March 2013

(₹ in lacs)

Particulars	Note No.	2012-13	2011-12
Continuing Operations			
INCOME			
Revenue from operations (gross)	17	**48,608.43**	**42,650.08**
Less: Excise duty		294.05	370.49
Revenue from operations (net)		**48,314.38**	**42,279.59**
Other income	18	409.49	638.12
Total revenue (I)		**48,723.87**	**42,917.71**
EXPENSES			
Cost of materials consumed			
- Raw materials	19	6,417.51	6,667.85
- Material for construction / other contracts	20	12,845.08	9,167.38
Purchase of stock-in-trade	21	1,660.03	160.39
Change in inventories of finished goods, stock-in-trade and work-in-progress	22	(534.12)	(269.67)
Employee benefits expense	23	2,995.36	2,318.39
Other expenses [including prior period expenses of ₹ 2.76 lacs (₹ 4.91 lacs)]	24	18,762.21	18,255.30
Total expenses (II)		**42,146.07**	**36,299.64**
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (I) – (II)		**6,577.80**	**6,618.07**
Depreciation & amortization expenses	11	1,872.10	1,460.05
Finance costs	25	3223.36	2,586.96
Profit before taxes (III)		**1,482.34**	**2,571.06**
Tax expenses			
- Current tax [includes proportionate share in Joint Venture ₹ 290.55 lacs (₹ 264.92 lacs)]		290.55	556.49
- Excess tax provision of earlier year written back		(2.81)	(29.64)
- Deferred tax [includes proportionate share in Joint Venture ₹ 18.75 lacs (₹ 99.24 lacs)]		157.26	233.03
Total tax expenses (IV)		**445.00**	**759.88**
Profit for the year before minority interest [(III) – (IV)]		**1,037.34**	**1,811.18**
Less: Minority Interest		74.48	272.67
Profit for the year from continuing operations (A)		**962.86**	**1,538.51**
Discontinued Operations	29		
Profit before tax from discontinued operations		430.79	12.54
Tax expense of discontinued operations			
- Current tax		160.21	–
- Deferred tax		(132.84)	(24.00)
		27.37	(24.00)
Profit for the year from discontinued operations (B)		**403.42**	**36.54**
Profit for the year (A+B)		**1,366.28**	**1,575.05**
Earnings per equity share (nominal value of share ₹ 10/- each)	30		
Basic and Diluted (₹)			
Computed on the basis of profit from continuing operation		**6.71**	**10.87**
Computed on the basis of total profit for the year		**9.53**	**11.13**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP
Firm registration number: 324982E
Chartered Accountants

per Kamal Agarwal
Partner
Membership no.: 058652

Place: Kolkata
Date: 24th May 2013

D.P. Tantia
Chairman

S.G.Tantia
Managing Director

Atul Tantia
Executive Director

V.N.Purohit
Director

R. Mishra
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March 2013

(₹ in lacs)

Particulars		2012-13	2011-12
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,913.13	2,583.60
Adjustment for:			
Depreciation & amortization expenses		1,925.76	1,538.19
Loss / (Profit) on sale / discard of fixed assets (net)		(1.67)	21.59
Profit on disposal of wind power division		(390.61)	–
Interest income on deposits from Banks / loans, advances etc. (Gross)		(190.76)	(138.04)
Premium on redemption of investment in preference shares		(10.91)	–
Provision for bad / doubtful debts		150.00	–
Provision for doubtful receivable written back		(15.00)	–
Unspent liabilities / Provisions no longer required written back		(128.54)	(12.14)
Loss on Exchange Fluctuation (Net) - Unrealised		7.11	73.84
Preliminary Expenses written off		1.11	1.54
Interest Expenses		2,922.77	2,234.09
Operating Profit before working capital charges		6,182.39	6,302.67
(Increase) / Decrease in Loans & Advances		(983.71)	973.68
(Increase) / Decrease in Other Assets		(2,115.15)	(4,561.97)
(Increase) / Decrease in Trade Receivable		(2,305.78)	(1,760.90)
(Increase) / Decrease in Inventories		(2,126.39)	(1,425.25)
Increase / (Decrease) in Trade Payable / Other Liabilities		3,933.01	2,357.57
Increase / (Decrease) in Provisions		31.55	16.87
Cash Generated from operations		2,615.92	1,902.67
Taxes paid		(706.35)	(756.80)
Net Cash flow from Operating Activities	**(A)**	**1,909.57**	**1,145.87**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Refund of loan to M/s GPT Employees Welfare Trust (Interest free)		3.00	2.50
Loan to bodies corporate		(1,730.91)	(10.80)
Purchase of fixed assets (including capital work in progress)		(2,667.17)	(2,712.20)
Proceeds from sale of fixed assets (including advances received)		126.54	19.37
Proceeds from disposal of wind power division		802.00	–
Acquisition of additional stake in an existing subsidiary		–	(465.07)
Premium received on redemption of investment in preference shares		10.91	–
Interest received		173.87	146.31
Investment in margin money deposits		(1,288.31)	(537.95)
Proceeds from maturity of margin money / bank fixed deposit		728.70	669.74
Net Cash used in Investing Activities	**(B)**	**(3,841.37)**	**(2,888.10)**

Consolidated Cash Flow Statement (Contd...) for the year ended 31st March 2013

(₹ in lacs)

Particulars		2012-13	2011-12
C. CASH FLOW FROM FINANCING ACTIVITIES			
Long Term Borrowings received		2,730.76	886.51
Long Term Borrowings repaid		(1,347.13)	(1,137.19)
Net movement in cash credit		1,935.37	2,949.96
Proceeds from short term borrowings		24,485.19	18,669.83
Repayment of short term borrowings		(22,628.14)	(18,271.29)
Proceeds against preferential convertible warrants		–	508.75
Dividend paid		(218.14)	(172.09)
Dividend paid by a subsidiary (Including tax on dividend)		(6.78)	(67.83)
Interest Paid		(2,882.35)	(2,202.11)
Tax on Dividend		(35.39)	(27.92)
Net Cash from Financing Activities	**(C)**	**2,033.39**	**1,136.62**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		101.59	(605.61)
Effect of Foreign Currency Translation		242.61	135.66
Cash and Cash Equivalents - Opening Balance		417.09	887.04
Cash and Cash Equivalents - Closing Balance		**761.29**	**417.09**
Notes: Cash & Cash Equivalents *:			
Cash on hand (including cheques/draft on hand)		62.74	54.66
Balance with Banks:			
On Current Account		698.54	362.42
On Unpaid dividend account**		0.01	0.01
Cash and Cash Equivalents as at the Close of the year (Refer note no. 16)		**761.29**	**417.09**
* Excluding restricted Cash in form of margin money deposits pledged as security / margin with sales tax authority, banks and customers		1,622.45	1,236.41
* Excluding fixed deposits having maturity period over 3 months		–	51.98
** The Company can utilise these balances only towards settlement of the respective unpaid dividend			

As per our attached report of even date

For S R B C & CO LLP
Firm registration number: 324982E
Chartered Accountants

per Kamal Agarwal
Partner
Membership no.: 058652

Place: Kolkata
Date: 24th May 2013

For and on behalf of the Board of Directors

D.P. Tantia
Chairman

S.G.Tantia
Managing Director

Atul Tantia
Executive Director

V.N.Purohit
Director

R. Mishra
Company Secretary

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

1. Group Information

GPT Infraprojects Limited (the Company) is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company along with its four subsidiaries and twenty four joint ventures (collectively referred as the Group) operates in (a) execution of construction contracts and other infrastructure activities (b) manufacture and supply of concrete sleepers (c) manufacture and supply of PVC Revetment Concrete Mattress generally used for maritime protection works and (d) Wind Power Generation (disposed off during the year).

2. Summary of Significant accounting policies

a) Principles of Consolidation

The consolidated financial statements which relate to GPT Infraprojects Limited, (the Company) and its subsidiaries and Joint Ventures (the 'Group') have been prepared in accordance with the applicable Accounting Standards notified by the Companies Accounting Standards Rules, 2006 (as amended) on the following basis:

i. In terms of Accounting Standard 21 – 'Consolidated Financial Statements', the financial statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra-group balances, intra-group transactions and any unrealized profit/loss included therein.

ii. The difference of the cost to the Company of its investment in Subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

iii. The subsidiary companies considered in the financial statements are as follows:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest	
		31st March 2013	31st March 2012
GPT Investments Private Limited, Mauritius	Mauritius	100.00%	100.00%
GPT Concrete Products South Africa (Pty.) Limited, South Africa	South Africa	69.00%	69.00%
Jogbani Highway Private Limited	India	73.33%	73.33%
GPT Marecom Private Limited	India	100.00%	100.00%

iv. Minorities' interest in net profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets has been identified and presented in the Consolidated Balance Sheet separately.

v. In terms of Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Venture' notified by the Companies Accounting Standards Rules, 2006 (as amended), the Company's proportionate interests in the Joint Ventures are consolidated as separate line items in the financial statements along with the book values of assets, liabilities, income and expenses, after eliminating intra-group balances/transactions and unrealized profit and losses resulting from the transactions between the Company and the joint ventures.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

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

Name of Joint Venture	Proportion of Interest		Country of	
	2012 – 13	2011 – 12	Incorporation	Residence
GPT– GVV(JV)	60.00%	60.00%	India	India
GPT– MADHAVA (JV)	49.00%	49.00%	India	India
GPT – PREMCO - RDS (JV)	45.00%	45.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – GEO - UTS (JV)	60.00%	60.00%	India	India
GPT – SLDN - UTS (JV)	60.00%	60.00%	India	India
GPT – RDS (JV)	50.00%	50.00%	India	India
GPT – SLDN - COPCO (JV)	60.00%	60.00%	India	India
GPT – CVCC – SLDN (JV)	37.50%	37.50%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	99.99%	99.99%	India	India
GPT – SMC (JV)	51.00%	51.00%	India	India
BHARAT – GPT (JV)	50.00%	50.00%	India	India
BHARATIA – GPT - ALLIED (JV)	65.00%	65.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	40.00%	40.00%	India	India
PIONEER – GPT (JV)	80.00%	80.00%	India	India
RAHEE – GPT (IB) (JV)	30.00%	30.00%	India	India
RAHEE – GPT (NFR) (JV)	51.00%	51.00%	India	India
GPT – RAHEE (JV)				
GPT – Rahee (JV) - Fabrication and Jodhpur	50.00%	50.00%	India	India
GPT – Rahee (JV) - Erection	65.00%	65.00%	India	India
RAHEE – GPT (JV)				
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%	India	India
Rahee – GPT (JV) – Patna	51.00%	51.00%	India	India
Rahee – GPT (JV) - Brajrajnagar	30.00%	30.00%	India	India
GPT Infrastructure Pvt. Ltd. & Universal Construction Co. (JV)	60.00%	60.00%	India	India
Geo Foundation & Structure Pvt. Ltd. & GPT Infraprojects Ltd. (JV)	49.00%	49.00%	India	India
GPT – Transnamib Concrete Sleepers (Pty.) Ltd.	37.00%	37.00%	Namibia	Namibia

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

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

b) Basis of preparation of Accounts

The financial statements have been prepared to comply in all material respects with the accounting standards notified by the Companies Accounting Standards Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis, except for insurance and other claims which are accounted for on acceptance / actual receipt basis. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

c) Use of estimates

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

d) Tangible Fixed Assets

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

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

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

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

v. Expenditure on new projects and substantial expansion:

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

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

e) Intangible Fixed Assets

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

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

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

iv. Annuity entitlements are obtained in consideration for construction, operation and maintenance services in relation to design, build, finance, operate and transfer of Annuity basis. Intangible Asset under development comprises of cost of construction and pre-operative expenses incurred upto the date of commencement of commercial operations. Such pre-operative expenses are treated as Intangible Asset.

f) Depreciation & Amortization

Tangible Fixed Assets

i. The classification of Plant and Machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.

ii. Depreciation on tangible fixed assets except as mentioned below, is provided using the Straight Line Method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956 or at rates determined based on the useful life of Assets estimated by the management, whichever is higher.

– Tangible fixed assets acquired up to March 31, 1991 and tangible fixed assets of the Wind Power Unit are depreciated at the rates specified in Schedule XIV of the Companies Act, 1956 using written down value method.

– Steel Shutterings are depreciated over a period of five years on straight line method from the year of addition.

– Depreciation on Fixed Assets of certain Joint Ventures are provided using written down value method as per the depreciation rates estimated by the management as given below:

Sl. No.	Type of Assets	Rates (WDV) %	Schedule XIV Rates (SLM) %
1.	Building	10 .00%	3.34%
2	Plant and Equipments	15.00%	4.75%
3.	Furniture and Fixture	10.00%	6.33%
4.	Computer and Office Equipments	60.00% & 15.00%	16.21% & 4.75%
5.	Vehicles and Trollies	15.00% & 20.00%	9.50%

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

Sl. No.	Type of Assets	Rates as per useful lives estimated by the management %	Schedule XIV Rates (SLM) %
1.	Building	12.50% & 20.00%	3.34%
2	Plant and Equipments	12.50% & 20.00%	4.75%
3.	Furniture and Fixture	12.50% & 20.00%	6.33%
4.	Computer and Office Equipments	12.50% & 20.00%	16.21% & 4.75%
5.	Vehicles and Trollies	20.00%	9.50%

iii) Depreciation on Insurance Spares / standby equipments is provided over the useful lives of the respective mother assets.

iv) Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal.

Intangible Fixed Assets

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

ii) Goodwill arising on consolidation is stated at cost and impairment, if any, is recognized.

g) Impairment of tangible and intangible fixed assets

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

h) Leases

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

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

i) Borrowing costs

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

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

j) Inventories

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

ii. Finished goods and work in progress (except for those relating to construction activities) are valued at the lower of cost computed on weighted average basis and net realizable value. Costs in respect of finished goods include direct material, labour and an appropriate portion of overhead costs and excise duty.

iii. Construction work in progress is valued at cost. However, in case of contracts where losses are likely to occur, the stock is considered at net realisable value. Costs include materials, labour and an appropriate portion of construction overheads.

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

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

k) Revenue recognition

i. Construction contracts

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

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

ii. Sale of Goods

Revenue from sale of goods is recognized on passage of title thereof to the customers, which generally coincides with delivery. Sales are net of taxes, returns, claims, trade discounts etc.

Revenue is recognized when the significant risks and rewards of ownership of the goods get passed to the buyer.

iii. Income from Services

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

iv. Interest

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

v. Government grants

Government grants are recognized when there is reasonable assurance that:

- the Group will comply with the conditions attaching to them; and
- the grants will be received.

Government grants with no conditions attached are recognized in the income statement immediately

l) Foreign currency translations

i. Initial Recognition

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

ii. Conversion

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

iii. Exchange Differences

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

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

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

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

v. Derivatives Instruments

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

vi. Translation of Integral and Non-integral foreign operations

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

In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, are translated at the closing rate; while income and expense items are translated at exchange rates at the dates of the transactions; All the resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

m) Retirement and other employee benefits

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

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

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

n) Income Taxes

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

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

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

o) Employee Stock Compensation Cost

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

p) Segment Reporting

Identification of Segments

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

Inter segment Transfers

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

Allocation of common costs

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

Segment Policies

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

q) Earning Per Share

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

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

r) Provisions

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

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

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

s) Cash and Cash Equivalents

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

t) Measurement of EBIDTA

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

3. SHARE CAPITAL

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Authorized shares		
50,000,000 (21,698,000) Equity shares of ₹ 10/- each	5,000.00	2,169.80
Nil (1,793,000) Compulsory Convertible Preference shares of ₹ 140/- each	–	2,510.20
Nil (200,000) Compulsory Convertible Preference shares of ₹ 160/- each	–	320.00
	5,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
14,543,000 (14,543,000) Equity shares of ₹ 10/- each	1,454.30	1,454.30
Less: Amount recoverable from M/s GPT Employees Welfare Trust towards 200,000 (200,000) shares allotted to the trust (Refer note no 28)	20.00	20.00
Total issued, subscribed and fully paid-up share capital	**1,434.30**	**1,434.30**

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

i. Equity Shares

Particulars	2012 - 13		2011 - 12	
	No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
At the beginning of the year	14,543,000	1,454.30	13,768,000	1,376.80
Shares issued upon conversion of 2% - 6% Compulsorily Convertible Preference Shares*	–	–	200,000	20.00
Shares issued upon conversion of Convertible Share Warrants**	–	–	575,000	57.50
Outstanding at the end of the Year	**14,543,000**	**1,454.30**	**14,543,000**	**1,454.30**

ii. 2% - 6% Compulsorily Convertible Preference Shares (CCPS)

Particulars	2012 - 13		2011 - 12	
	No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
At the beginning of the year	–	–	200,000	280.00
Less : Preference shares converted in to equity shares*	–	–	200,000	280.00
Outstanding at the end of the Year	**–**	**–**	**–**	**–**

* Nil (200,000) Compulsorily Convertible Preference shares of ₹ 140/- each have been converted into Nil (200,000) Equity Shares of ₹ 10/- each at a premium of ₹ 130/- per equity share.

** Nil (575,000) convertible share warrants of ₹ 140/- each have been converted into Nil (575,000) equity shares of ₹ 10/- each fully paid up at a premium of ₹ 130/- per share upon exercise of the option by the warrant holders.

(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 amount of per share dividend recognised as distribution to equity shareholders is ₹ 1.00 (₹ 1.50) for the year.

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

3. SHARE CAPITAL (contd...)

(e) Terms of conversion and rights of CCPS

i. The Company had issued CCPS in earlier years which carried dividend in the range of 2% - 6% and were converted into equity shares last year.

ii. Each holder of CCPS could opt to convert its CCPS into equity shares and accordingly on exercise of conversion option these CCPS were converted into equity shares last year.

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

Equity Shares

Name of the shareholders	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% holding	No. of Shares held	% holding
Om Tantia and Aruna Tantia (Joint holder)	909,504	6.25%	909,504	6.25%
Shree Gopal Tantia and Vinita Tantia (Joint holder)	1,368,022	9.41%	1,368,022	9.41%
GPT Sons Private Limited	1,633,600	11.23%	1,000,000	6.88%
GPT Ventures Private Limited	2,976,798	20.47%	3,610,398	24.83%
Nine Rivers Capital Limited	2,168,000	14.91%	2,168,000	14.91%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(g) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

Name of the shareholders	As at 31st March 2013	As at 31st March 2012
	Number of shares	Number of shares
Equity shares allotted for consideration other than cash	922,284	922,284
Equity shares allotted as bonus shares by capitalistion of general reserve	5,861,420	5,861,420

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

4. RESERVES AND SURPLUS

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
A. Capital Reserve (as per last financial statements)		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
Add: Arisen on Consolidation	109.86	109.86
	126.90	**126.90**
B. Capital Redemption reserve Fund		
Amount transferred from surplus balance in the statement of profit and loss	58.99	–
	58.99	**–**
C. Securities Premium Account*		
Balance as per last financial statements	6,444.40	5,434.40
Add: Premium on conversion of 2%-6% Compulsorily Convertible Preference Shares into equity shares	–	260.00
Add: Premium on conversion of share warrants into equity shares	–	747.50
Add: Amount received from M/s GPT Employees Welfare Trust (Refer note no 28)	3.00	2.50
	6,447.40	**6,444.40**
D. General Reserve		
Balance as per last financial statements	602.57	527.57
Add: amount transferred from surplus balance in the statement of profit and loss	50.00	75.00
	652.57	**602.57**
E. Foreign Exchange Translation Reserve		
Balance as per last financial statements	361.77	(834.86)
Add: Arisen during the year	(126.44)	1,196.63
	235.33	**361.77**
F. Surplus in the statement of profit and loss		
Balance as per last financial statements	5,659.37	4,412.85
Profit for the year	1,366.28	1,575.05
	7,025.65	**5,987.90**
Less: Appropriations		
- Proposed final equity dividend [Amount per share ₹ 1.00 (₹ 1.50)]	145.43	218.14
- Tax on proposed equity dividend	24.72	35.39
- Transfer to General Reserve	50.00	75.00
- Transfer to Capital Redemption Reserve Fund	58.99	–
Total appropriations	279.14	328.53
	6,746.51	**5,659.37**
Total Reserves and surplus (A+B+C+D+E+F)	**14,267.70**	**13,195.01**

* Net of ₹ 170.50 lacs (₹ 173.50 lacs) recoverable on equity shares allotted to GPT Employees Welfare Trust.

5. LONG-TERM BORROWINGS

(₹ in lacs)

Particulars	Note No.	As at 31st March 2013 Non-Current	As at 31st March 2013 Current maturities	As at 31st March 2012 Non-Current	As at 31st March 2012 Current maturities
Secured					
I) Term Loans					
From Banks					
- In Foreign currency	5.1	648.59	662.80	673.15	731.15
From Others					
- In Indian rupees	5.2	175.00	925.00	–	68.00
II) Deferred Payment Credits	5.3	687.08	517.01	415.81	321.28
		1,510.67	2,104.81	1,088.96	1,120.43
Add: Proportionate Share in Joint Venture (Deferred Payment Credits)	5.3	–	4.19	4.19	20.65
		1,510.67	2,109.00	1,093.15	1,141.08
Less: Amount disclosed under the head "other current liabilities" (Refer note no. 10)		–	2,109.00	–	1,141.08
Net amount		**1,510.67**	–	**1,093.15**	–

Note:

5.1 (a) Includes ₹ 526.89 (₹ 511.57 lacs) lacs towards external commercial borrowing, secured by first charge of equipments purchased against such loans and personal guarantees of four directors. The loan is repayable in 8 quarterly equal installments of ₹ 67.98 lacs (USD 1.25 lacs) each after 27 months from the date of disbursement (first tranch commenced from February 26, 2013) and carries interest @ Libor (3 months) plus 3%.

(b) Includes ₹ 187.74 lacs (₹ 892.73 lacs) secured by first charge on all present and future fixed assets [except acquired from term loan refered in (c) below] of GPT Concrete Products South Africa (Pty.) Ltd. a subsidiary, pari passu charge over receivables, pledge of entire shareholding of GPT Infraprojects Limited in the GPT Concrete Products South Africa (Pty.) Ltd. and personal Guarantees of four directors of the Company. The outstanding loan is repayable by June 2013 and carries interest @ Libor (6 month) + 3.75% p.a.

(c) Includes ₹ 596.76 lacs (Nil) secured by first charge on the current assets, assets acquired out of bank finance for term loan and second charge on entire movable and immovable assets of GPT Concrete Products South Africa (Pty.) Ltd. a subsidiary and personal Guarantees of four directors of the Company. The outstanding loan is repayable in 35 equal monthly installment with the 36th payment being the balance, payable by October 2015 and carries interest at the prime lending rate as applicable in South Africa.

5.2 Term loans in indian rupees from others are secured by first exclusive charge by way of hypothecation of (a) current assets both present and future (b) entire fixed assets both present and future (c) Trust and Retention account (d) Project development documents rights, title, interest, benefits, claims and demand (e) Personal guarantee of one director, relating to Ahmedpur project of the company. The outstanding loan is repayable in 12 monthly installments by May 2014. The loan carries interest @ 14.25% p.a.

5.3 Deferred Payment Credits are secured by first charge of equipments purchased against such loans and personal guarantees of two Directors. The outstanding loan amount is repayable in monthly installments and the amount repayable within one year being ₹ 521.20 lacs, between 1 - 2 years ₹ 522.22 lacs and between 2 - 3 year ₹ 164.86 lacs. The loan carries interest @ 8% - 12% p.a.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

6. DEFERRED TAX LIABILITIES (NET)

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
Deferred tax liability		
- Timing difference on depreciable assets	756.48	738.02
- Timing difference on interest capitalised	8.17	11.32
	764.65	749.34
Deferred tax assets		
- Expenses allowable against taxable income in future years	127.20	56.19
- Tax losses available for set off against future taxable income	77.94	139.56
- Operating lease accruals	0.65	0.40
	205.79	196.15
	558.86	553.19
Add: Proportionate Share in Joint Venture [Net of deferred tax assets of ₹ Nil (₹ 79.03 lacs)]	100.49	81.74
Net Deferred tax liabilities	**659.35**	**634.93**

7. PROVISIONS

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
For Employee Benefits (Refer note no 34) *				
- Gratuity	62.27	3.38	20.56	24.66
- Leave	117.56	3.17	85.20	24.36
Other provisions for -				
- Income tax	–	–	–	87.73
- Wealth tax	–	1.50	–	1.50
- Proposed equity dividends	–	145.43	–	218.14
- Tax on proposed equity dividends	–	24.72	–	35.39
	179.83	178.20	105.76	391.78
Add: Proportionate Share in Joint Venture [includes provision for income tax ₹ 158.25 lacs (₹ 146.30 lacs)]	–	159.73	–	147.83
	179.83	**337.93**	**105.76**	**539.61**

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

8. SHORT-TERM BORROWINGS

(₹ in lacs)

Particulars	Note No.	As at 31st March 2013	As at 31st March 2012
Secured			
From banks: **In Indian Rupees**			
- Cash credit (repayable on demand)	8.1 and 8.2	12,183.72	10,463.02
- Short term loan for working capital	8.1 and 8.3	3,997.84	700.00
- Packing Credit Loan	8.1 and 8.4	–	100.00
Foreign currency loan			
- Cash credit (repayable on demand)	8.5	882.86	676.74
- Others	8.1 and 8.6	3,228.31	2,558.82
Unsecured			
In Indian Rupees			
- From Banks	8.7	–	1,493.33
- From related party (repayable on demand) (Refer note no 33)	8.7	–	165.54
In Foreign Currency			
- From Banks	8.7	–	362.49
		20,292.73	16,519.94
Add: Proportionate Share in Joint Venture (unsecured, interest free, repayable on demand)		8.55	–
		20,301.28	**16,519.94**

Note:

8.1 Cash credit, short term loan for working capital, packing credit loan and Foreign Currency Loan (others) are secured by (a) First Hypothecation charge on current assets of the Company 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 / lease finance from Banks / Financial Institutions) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal Guarantee of four promoter directors of the Company and (d) Corporate guarantee and equitable mortgage of land owned by GPT Developers Limited. All the charges created in favour of the Lenders for Cash Credit, Packing Credit Loan and Working Capital loan rank pari passu inter se.

8.2 Cash Credit borrowings carry interest @ 10.20% to 13.75% p.a. and are repayable on demand.

8.3 Short term loan for working capital carries interest @ 10.50% to 12.50% p.a. and is repayable by July 2013.

8.4 Packing Credit Loan carried interest @ 11.50% p.a. and has been repaid by June 2012.

8.5 Foreign currency cash credit loan is secured by first charge on inventory and receivables, second charge on fixed assets of GPT Concrete Products South Africa (Pty.) Limited, a subsidiary, and personal guarantees of four directors . The loan carries interest at the prime lending rate as applicable in South Africa.

8.6 Foreign currency loans (others) carry interest @ 1.56% to 5.27% p.a. and are repayable by August 2013.

8.7 Unsecured loan from banks in indian rupees and foreign currency were secured by personal guarantee of three promoter directors of the company. The interest rate and repayment terms were as follows -

a. Unsecured loan in indian rupees from banks carried interest @ 12.50% to 14.50% p.a. and were repaid by June 2012.
b. Unsecured loan in indian rupee from related party carried interest @ 12% p.a. and was repaid on demand.
c. Unsecured loan in foreign currency from banks carried interest @ 3.78% p.a. and was repaid by June 2012.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

9. TRADE PAYABLES

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
Trade payables* [including acceptances of ₹ 1,738.88 lacs (₹ 532.19 lacs) and due to Micro, Small and Medium Enterprises ₹ Nil (₹ Nil)]	–	10,034.25	–	8,180.86
Add: Proportionate Share in Joint Venture	9.21	2,539.03	–	1,607.81
	9.21	**12,573.28**	**–**	**9,788.67**

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

10. OTHER CURRENT LIABILITIES

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
Current maturities of long-term borrowings (Refer note no. 5)	2,109.00	1,141.08
Interest accrued but not due on borrowings	53.73	9.51
Interest accrued and due on borrowings	–	2.82
Other Payables		
- Advance from customers (partly bearing interest) [includes mobilisation advance of ₹ 1,633.70 lacs (₹ 564.57 lacs)]	1,810.71	881.87
- Advance against sale of fixed assets	100.63	5.00
- Payable for supply and services towards fixed assets [including acceptances of ₹ Nil (₹ 304.11 lacs)]	255.42	656.84
- Employees related liabilities	345.25	279.50
- Statutory dues	544.56	270.85
- Payable towards forward / derivative contracts	92.00	93.69
- Unpaid dividend of a foreign subsidiary	–	6.78
Investor Education and Protection Fund :		
- Unpaid dividend (Not Due)	0.01	0.01
	5,311.31	3,347.95
Add: Proportionate Share in Joint Venture [includes mobilisation advance of ₹ 1,496.85 lacs (₹ 1,905.99 lacs)]	1,806.72	1,976.68
	7,118.03	**5,324.63**

11. TANGIBLE AND INTANGIBLE ASSETS

(₹ in lacs)

	Tangible Assets										Intangible Assets					Total
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings	Total	Add: Propotion-ate share in Joint Venture	Total Tangible Assets	Computer software	Technology Transfer Fees	Total	Add: Propotion-ate share in Joint Venture	Total Intangible Assets	Fixed Assets
Gross Block:																
As at 1st April, 2011	194.09	1,044.17	8,717.59	20.51	444.54	114.02	911.71	11,446.63	789.43	12,236.06	–	–	–	5.49	5.49	12,241.55
Additions	126.25	183.16	841.69	161.37	85.30	240.04	211.12	1,848.93	1,305.45	3,154.38	85.47	46.24	131.71	–	131.71	3,286.09
Disposals	–	(0.49)	(11.41)	–	(52.21)	(4.22)	–	(68.33)	(0.74)	(69.07)	–	–	–	–	–	(69.07)
Other Adjustments																
- Exchange Differences	–	204.56	938.87	1.47	9.87	3.25	–	1,158.02	2.09	1,160.11	–	–	–	–	–	1,160.11
As at 31st March 2012	**320.34**	**1,431.40**	**10,486.74**	**183.35**	**487.50**	**353.09**	**1,122.83**	**14,385.25**	**2,096.23**	**16,481.48**	**85.47**	**46.24**	**131.71**	**5.49**	**137.20**	**16,618.68**
Additions	148.52	83.01	1,979.83	9.84	182.07	70.12	463.03	2,936.42	85.36	3,021.78	43.73	–	43.73	–	43.73	3,065.51
Disposals	(30.16)	(72.74)	(1,139.66)	–	(23.85)	(0.09)	–	(1,266.50)	(1.38)	(1,267.88)	–	–	–	–	–	(1,267.88)
Other Adjustments																
- Exchange Differences	–	(94.72)	(437.34)	(1.20)	(23.44)	(9.00)	–	(565.70)	(107.10)	(672.80)	–	–	–	–	–	(672.80)
As at 31st March 2013	**438.70** (i)	**1,346.95**	**10,889.57** (ii)	**191.99**	**622.28**	**414.12**	**1,585.86**	**15,489.47**	**2,073.11**	**17,562.58**	**129.20**	**46.24**	**175.44**	**5.49**	**180.93**	**17,743.51**
Depreciation/Amortisation:																
As at 1st April, 2011	–	252.24	2,362.24	5.31	143.96	45.38	232.53	3,041.66	180.60	3,222.26	–	–	–	3.29	3.29	3,225.55
Charge for the year	–	117.62	863.77	11.39	48.67	36.98	192.50	1,270.93	240.64	1,511.57	22.86	3.21	26.07	0.55	26.62	1,538.19
On Disposals	–	(0.17)	(8.63)	–	(18.18)	(1.13)	–	(28.11)	–	(28.11)	–	–	–	–	–	(28.11)
Other Adjustments																
- Exchange Differences	–	16.03	59.12	0.19	2.07	0.87	–	78.28	21.35	99.63	–	–	–	–	–	99.63
As at 31st March 2012	**–**	**385.72**	**3,276.50**	**16.89**	**176.52**	**82.10**	**425.03**	**4,362.76**	**442.59**	**4,805.35**	**22.86**	**3.21**	**26.07**	**3.84**	**29.91**	**4,835.26**
Charge for the year	–	139.55 (iii)	1,084.47 (iii)	12.40	58.53	35.64	253.60	1,584.19	295.21	1,879.40	38.24	7.71	45.95	0.41	46.36	1,925.76
On Disposals	–	(37.85)	(781.95)	–	(7.45)	–	–	(827.25)	–	(827.25)	–	–	–	–	–	(827.25)
Other Adjustments																
- Exchange Differences	–	(47.26)	(193.58)	(0.57)	(24.24)	(9.79)	–	(275.44)	(29.82)	(305.26)	–	–	–	–	–	(305.26)
- Others	–	–	14.31	–	(14.31)	–	–	–	–	–	–	–	–	–	–	–
As at 31st March 2013	**–**	**440.16**	**3,399.75**	**28.72**	**189.05**	**107.95**	**678.63**	**4,844.26**	**707.98**	**5,552.24**	**61.10**	**10.92**	**72.02**	**4.25**	**76.27**	**5,628.51**
Net Block																
As at 31st March 2012	**320.34**	**1,045.68**	**7,210.24**	**166.46**	**310.98**	**270.99**	**697.80**	**10,022.49**	**1,653.64**	**11,676.13**	**62.61**	**43.03**	**105.64**	**1.65**	**107.29**	**11,783.42**
As at 31st March 2013	**438.70**	**906.79**	**7,489.82**	**163.27**	**433.23**	**306.17**	**907.23**	**10,645.21**	**1,365.13**	**12,010.34**	**68.10**	**35.32**	**103.42**	**1.24**	**104.66**	**12,115.00**

Notes:

(i) Includes ₹ 101.60 lacs (₹ 101.60 lacs) registered in the name of GPT Metal Industries Limited, which has been merged with the company in an earlier year.

(ii) Includes Plant and equipment of ₹ 106.83 lacs (₹ 306.69 lacs) installed on premises taken on rent from a related Party.

(iii) Includes ₹ 53.66 lacs (₹ 78.14 lacs) relating to wind power division / business disposed off during the year. Also refer note no 29.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

12. LOANS AND ADVANCES

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
(Unsecured, Considered Good)				
Capital Advances	25.51	–	25.89	–
Advances recoverable in cash or kind				
- Related parties (Refer note no 33)	–	71.41	–	–
- Others	1.10	160.05	22.72	445.35
Loan to bodies corporate	142.69	1,720.11	131.89	–
Security Money / Earnest Money Deposits				
- Related parties (Refer note no 33)	100.00	30.00	130.00	–
- Others	190.98	194.56	45.60	226.82
Other Loans and advances				
- Balance with Government Authorities	–	823.23	–	558.19
- Loan to employees	18.38	32.00	35.45	46.32
- Prepaid expenses	58.58	212.81	9.18	206.84
- Advance income-tax [net of provisions of ₹ 1,079.34 lacs (₹ 919.13 lacs)]	705.13	–	552.67	–
	1,242.37	3,244.17	953.40	1,483.52
Add: Proportionate Share in Joint Venture [includes advance income tax of ₹ 119.07 lacs (₹ 88.91 lacs)]	136.88	1,612.38	–	902.02
	1,379.25	**4,856.55**	**953.40**	**2,385.54**

13. OTHER ASSETS

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
(Unsecured, considered good)				
Non-current Bank Balances (Refer note no. 16)	551.23	–	325.68	–
Unamortised premium on forward contracts	–	58.51	–	101.27
Interest Accrued on fixed deposits	–	34.03	–	17.14
Unbilled revenue on construction contracts	–	11,013.53	–	9,932.05
Export benefits receivable	–	79.06	–	84.85
	551.23	11,185.13	325.68	10,135.31
Add: Proportionate Share in Joint Venture	–	2,215.05	–	1,074.32
	551.23	**13,400.18**	**325.68**	**11,209.63**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

14. TRADE RECEIVABLES

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
Unsecured				
Outstanding for a period exceeding six months from the date they become due for payment				
- Considered Good	–	1,134.34	4.50	936.90
- Considered Doubtful	154.11	–	19.11	–
	154.11	1,134.34	23.61	936.90
Less: Provision for doubtful receivables	154.11	–	19.11	–
	–	1,134.34	4.50	936.90
Others				
- Considered Good	–	9,996.88	–	8,255.15
	–	9,996.88	–	8,255.15
	–	11,131.22	4.50	9,192.05
Add: Proportionate Share in Joint Venture	7.96	2,702.31	229.47	2,234.11
	7.96	**13,833.53**	**233.97**	**11,426.16**

Trade receivables include the followings

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
Retention Money*	–	3,364.93	4.50	2,735.26
Accrued price variation yet to be billed	–	2,870.03	–	2,297.23

* Classified as current / non current based on the operating cycle as indicated in note no 38.

15. Inventories [valued at lower of cost and net realisable value also refer note no 2(j)]

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
Raw Materials [including in transit ₹ 119.11 lacs (₹ Nil)]	992.46	577.59
Construction Materials [including in transit ₹ 847.82 lacs (₹ Nil)]	3,598.07	2,726.87
Work in Progress	1,902.74	1,033.21
Finished Goods	1,958.03	2,310.69
Stock - in - Trade [including in transit ₹ Nil lacs (₹ 12.21 lacs)]	6.95	12.21
Stores and Spare [including in transit ₹ 0.65 lacs (₹ 13.67 lacs)]	611.93	524.92
	9,070.18	7,185.49
Add: Proportionate Share in Joint Venture	587.69	345.99
	9,657.87	**7,531.48**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

16. CASH AND BANK BALANCES

(₹ in lacs)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Non-current	Current	Non-current	Current
Cash and cash equivalents				
Balances with banks:				
- On current accounts	–	486.62	–	109.29
- On unpaid dividend account	–	0.01	–	0.01
- Cheques / drafts on hand	–	–	–	3.80
- Cash on hand	–	50.40	–	35.98
	–	537.03	–	149.08
Other bank balances				
Balances with banks:				
- Margin money deposit*	551.23	1,622.45	325.68	1,236.41
	551.23	1,622.45	325.68	1,236.41
	551.23	2,159.48	325.68	1,385.49
Add: Proportionate Share in Joint Venture	–	224.26	–	319.99
	551.23	2,383.74	325.68	1,705.48
Less: Amount disclosed under non-current assets (Refer note no. 13)	551.23	–	325.68	–
	–	**2,383.74**	**–**	**1,705.48**

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

17. REVENUE FROM OPERATIONS

(₹ in lacs)

Particulars	2012-13	2011-12
Revenue from operations		
Sale of products		
- Finished goods	10,828.03	10,576.49
- Traded goods	1,737.58	212.67
Contract Revenues	22,523.13	23,160.98
Other operating revenue		
- Scrap Sales	124.72	68.44
- Exports Benefits	30.79	19.46
- Royalty Fees	17.33	9.14
Revenue from operations (gross)	35,261.58	34,047.18
Less: Excise duty	294.05	370.49
Revenue from operations (net)	34,967.53	33,676.69
Add: Proportionate Share in Joint Venture	13,346.85	8,602.90
	48,314.38	**42,279.59**

18. OTHER INCOME

(₹ in lacs)

Particulars	2012-13	2011-12
Interest income on		
- Bank deposits	159.54	123.70
- Loans given	30.75	12.99
Premium on redemption of investment in preference shares	10.91	–
Insurance claims received	34.07	19.28
Profit on sale of Fixed Assets (net)	2.34	–
Unspent Liabilities/Provisions no longer required written back	128.54	12.14
Provision for doubtful receivable written back	15.00	–
Other non operating income	19.42	462.26
	400.57	630.37
Add: Proportionate Share in Joint Venture	8.92	7.75
	409.49	**638.12**

19. COST OF RAW MATERIALS CONSUMED

(₹ in lacs)

Particulars	2012-13	2011-12
Inventory at the beginning of the year	577.59	427.33
Add: Purchases (including procurement expenses)	6,279.05	6,540.39
	6,856.64	6,967.72
Less: Inventory at the end of the year	992.46	577.59
Cost of raw materials consumed	5,864.18	6,390.13
Add: Proportionate Share in Joint Venture	553.33	277.72
	6,417.51	**6,667.85**

20. COST OF MATERIALS CONSUMED FOR CONSTRUCTION / OTHER CONTRACTS

(₹ in lacs)

Particulars	2012-13	2011-12
Inventory at the beginning of the year	2,726.87	1,966.52
Add: Purchases (including procurement expenses)	12,162.83	9,751.19
	14,889.70	11,717.71
Less: Inventory at the end of the year	3,598.07	2,726.87
Cost of construction materials consumed	11,291.63	8,990.84
Add: Proportionate Share in Joint Venture	1,553.45	176.54
	12,845.08	**9,167.38**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

21. PURCHASE OF STOCK - IN - TRADE

(₹ in lacs)

Particulars	2012-13	2011-12
- Steel	882.50	12.21
- Gantry Crane	–	21.56
- Elastic Rail Clip	244.23	–
- Manganese Ore	363.13	–
- SGCI Inserts	25.26	29.52
- Others	131.22	97.10
	1,646.34	**160.39**
Add: Proportionate Share in Joint Venture	13.69	–
	1,660.03	**160.39**

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

(₹ in lacs)

Particulars	2012 - 13	2011 - 12	Change in inventories
Inventories at the end of the year:			
- Finished goods	1,958.03	2,310.69	352.66
- Work in Progress	1,902.74	1,033.21	(869.53)
- Stock in Trade	6.95	12.21	5.26
	3,867.72	3,356.11	(511.61)
Inventories at the beginning of the year:			
- Finished goods	2,310.69	1,926.32	(384.37)
- Work in Progress	1,033.21	1,130.26	97.05
- Stock in Trade	12.21	3.27	(8.94)
	3,356.11	3,059.85	(296.26)
	(511.61)	**(296.26)**	
Add: (Increase)/decrease in excise duty on Finished Goods Stock #	5.57	52.27	
	(506.04)	**(243.99)**	
Add: Proportionate Share in Joint Venture	(28.08)	(25.68)	
	(534.12)	**(269.67)**	

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

23. EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

Particulars	2012-13	2011-12
Salaries, Wages and Bonus	2,604.10	2,012.85
Contribution to Provident and Others Funds	61.57	56.92
Gratuity expense (Refer note no 34)	27.93	15.26
Staff Welfare Expenses	91.10	82.41
	2,784.70	2,167.44
Add: Proportionate Share in Joint Venture	210.66	150.95
	2,995.36	**2,318.39**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

24. OTHER EXPENSES

(₹ in lacs)

Particulars	2012 - 13		2011 - 12	
Consumption of stores and spares		1,580.28		1,478.89
Power and Fuel		1,178.24		991.20
Payment to subcontractors (inlcuding towards turnkey contracts)		6,325.21		7,629.63
Rent		243.01		242.58
Machinery hire charges		438.42		406.89
Carriage inward		248.06		297.84
Rates and taxes [Including ₹ 12.68 lacs (₹ 152.39 lacs) for earlier years]		266.98		236.31
Insurance		98.53		87.94
Repairs and maintenance				
- Plant and machinery	285.07		233.82	
- Buildings	0.46		0.73	
- Others	53.32	338.85	40.31	274.86
Professional charges and consultancy fees		607.27		346.31
Travelling and conveyance		278.03		267.91
Donations and charity		56.14		45.26
Site mobilisation expenses		259.47		32.99
Directors remuneration				
- Commission	8.76		16.79	
- Directors sitting fees	3.38	12.14	2.74	19.53
Payment to auditors				
As auditor:				
- Audit fee	27.78		22.15	
- Limited review	7.50		6.00	
In other capacity:				
- Other services (certification fees)	6.85		6.35	
- Reimbursement of expenses	0.77	42.90	0.48	34.98
Loss on foreign exchange fluctuations (net)		534.59		240.67
Loss on sale / discard of fixed assets (net)		–		21.59
Provision for bad / doubtful debts		150.00		–
Prior period expenses [Refer note no (a) below]		2.76		4.91
Selling and distribution expenses				
- Advertisement expenses	16.26		13.39	
- Selling commission	2.73			
- Business promotion expenses	8.32		7.79	
- Freight & forwarding expenses	376.19	403.50	442.68	463.86
Other miscellaneous expenses		470.45		379.14
		13,534.83		**13,503.29**
Add: Proportionate Share in Joint Venture		5,227.38		4,752.01
		18,762.21		**18,255.30**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

a) Details of prior period expenses

(₹ in lacs)

Particulars	2012-13	2011-12
- Staff welfare expenses	0.49	–
- Carriage inward	0.92	–
- Salaries, wages and bonus	–	0.66
- Repairs and maintenance	0.48	0.51
- Rent	0.03	0.17
- Professional charges and consultancy fees	–	0.46
- Interest expense	0.76	1.89
- Other miscellaneous Expenses	0.08	1.22
	2.76	**4.91**

25. FINANCE COSTS

(₹ in lacs)

Particulars	2012-13	2011-12
Interest expense on:		
Term loans from		
- Banks	968.52	515.47
- Others	7.81	2.55
Other loans, mobilisation advances etc.		
- Banks	1,384.34	1,269.86
- Others	412.74	247.53
Other borrowing costs	300.59	249.49
Exchange difference to the extent considered as an adjustment to borrowing cost	–	114.34
	3,074.00	2,399.24
Add: Proportionate Share in Joint Venture	149.36	187.72
	3,223.36	**2,586.96**

26. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
a) Outstanding bank guarantees and Letters of Credit [Including ₹ 5,618.87 lacs (₹ 6,518.78 lacs) given for Joint Ventures]	16,938.41	13,552.98
b) Corporate guarantees given	1,723.79	1,614.24
c) Disputed Sales Tax demands under appeal [Includes proportionate share in Joint Ventures ₹ Nil (₹ 6.99 lacs)]	–	6.99
c) Disputed excise demands under appeal:		
(i) Demand on account of Modvat Credit disallowed for subsequent endorsement of third party invoice in favour of the Company. The Company has filed an appeal before the Appellate Authority against such demand which is pending hearing.	92.16	92.16
(ii) Others	13.13	6.81
e) Other Claims not acknowledged as debts [Includes proportionate share in Joint Ventures ₹ 4.85 lacs (₹ Nil)]	4.85	–

27. CAPITAL AND OTHER COMMITMENTS

(₹ in lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
Estimated amount of contract remaining to be executed on Capital Account and not provided for (net of advances)	7,448.75	7,468.56

28(a) During the year 2009 - 10, the Company had issued and allotted 200,000 equity shares of ₹ 10.00 each at a premium of 90.00 each aggregating to ₹ 200.00 lacs to M/s GPT Employees Welfare Trust for exercising the option under GPT Employees Stock Option Plan-2009 (the Scheme). The Scheme to be operative for this purpose is as under:

	Scheme
Date of Board Approval	30.11.2009
Date of Shareholder's approval	24.12.2009
Number of options to be granted	2,00,000
Vesting Period	1 -5 Years
Exercise Period	5 years from vesting period

(b) Further, the Company had given ₹ 200.00 lacs during 2009-10 by way of interest free loan to the M/s GPT Employees Welfare Trust which would be recovered from the trust on issue of the aforesaid shares to the employees in terms of the above Scheme. The trust has refunded ₹ 3.00 lacs (₹ 2.50 lacs) to the Company during the year. As per Guidance Note on Accounting for Employee Share based payments issued by the Institute of Chartered Accountants of India, the above loan has been adjusted to the extent of ₹ 20.00 lacs (₹ 20.00 lacs) in equity share capital and balance ₹ 170.50 lacs (₹ 173.50 lacs) in the securities premium account.

29. The company has disposed off its wind power division / business in January 2013 in terms of resolution passed by the shareholders through postal ballot process on 28th December 2012 for sale consideration of ₹ 813.36 lacs (net of disposal cost) and has recognized pre-tax gain of ₹ 390.61 lacs on such disposal. Income tax expense thereon is ₹ 160.21 lacs.

The following statement shows the revenue and expenses of discontinued operations:

(₹ in lacs)

Particulars	2012-13	2011-12
Revenue from operations (gross)	117.77	127.36
Less: excise duty	–	–
Revenue from operations (net)	117.77	127.36
Other Income	390.61	2.27
Total Revenue (I)	508.38	129.63
Expenses		
Other Expenses	21.91	26.48
Total Expenses (II)	21.91	26.48
Earning before finance costs, tax expenses, depreciation & amortization expenses (EBITDA) (I) – (II)	486.47	103.15
Depreciation & amortization expenses (Refer note no 11)	53.66	78.14
Finance costs	2.02	12.47
Profit before tax	430.79	12.54

The carrying amounts of the total assets and liabilities related to wind power division / business disposed of during the year are as follows. Comparative information for wind power division / business is included in accordance with AS 24 Discontinuing Operations.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

(₹ in lacs)

	As at 31st March 2013	As at 31st March 2012
Total assets	–	631.67
Total liabilities	–	97.87
Net assets	–	533.80

The net cash flows attributable to the wind power division / business are as below:

(₹ in lacs)

Particulars	2012-13	2011-12
Operating activities	221.17	53.78
Investing activities	802.00	–
Financing activities	(1,023.25)	(53.76)
Net cash inflows / (outflows)	(0.08)	0.02

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

(₹ in lacs, except per share data)

Particulars	2012-13	2011-12
Profit after tax as per Statement of profit & loss	1,366.28	1,575.05
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	14,343,000	14,156,151
Basic and diluted EPS (₹)	9.53	11.13
Continuing operations		
Profit after tax as per Statement of Profit and Loss	962.86	1,538.51
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	14,343,000	14,156,151
Basic and diluted EPS (₹)	6.71	10.87

31. Segment information

Business segment	The business segments have been identified on the basis of the activities undertaken by the company. Accordingly, the Company has identified the following segments:
Concrete Sleepers and Allied	Consists of manufacturing of concrete sleepers, supply of plant & machinery and components for manufacturing of concrete sleepers.
Infrastructure	Consists of execution of construction contracts and other infrastructure activities.
Others	Consists of miscellaneous business comprising of less than 10% revenue on individual basis (includes the wind power division which has been disposed off during the year).
Geographical segment	The analysis of geographical segment is demarcated into Domestic and Overseas operation.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

(a) Information about Primary Business Segments:

(₹ in lacs)

	Concrete Sleepers and Allied		Infrastructure		Others		Discontinued Operation (Others)		Elimination		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
(a) Revenue (Net of Excise Duty and Cess)												
External sales	**12,711.42**	11,092.66	**35,430.12**	31,089.41	–	0.48	**117.77**	127.36	–	–	**48,259.31**	42,309.91
Inter Segment Sales	**3.00**	–	–	–	–	–	–	–	**(3.00)**	–	–	–
Total Revenue	**12,714.42**	11,092.66	**35,430.12**	31,089.41	–	0.48	**117.77**	127.36	**(3.00)**	–	**48,259.31**	42,309.91
(b) Results												
Segment Results	**1,229.24**	1,790.65	**4,610.18**	4,594.70	**(26.90)**	(3.63)	**432.81**	25.00	–	–	**6,245.33**	6,406.72
Unallocated Income (Net of unallocated expenses)											**(1,106.82)**	(1,223.69)
Operating Profit											**5,138.51**	5,183.03
Finance Cost											**3,225.38**	2,599.43
Profit before tax											**1,913.13**	2,583.60
Tax Expenses											**472.37**	735.88
Profit after tax but before minority interest											**1,440.76**	1,847.72
OTHER INFORMATION												
(a) Total Assets												
Segment Assets	**10,420.15**	11,260.58	**41,550.06**	34,549.58	**437.74**	458.34	–	631.67	–	–	**52,407.95**	46,900.17
Unallocated Corporate/ other Assets											**6,389.71**	2,067.43
Total											**58,797.66**	48,967.60
(b) Total Liabilities												
Segment Liabilities	**2,574.13**	2,622.82	**14,716.21**	10,624.87	**14.75**	18.66	–	29.87	–	–	**17,305.09**	13,296.22
Unallocated Corporate / other Liabilities											25,790.57	21,042.07
Total											**43,095.66**	34,338.29
(c) Capital Expenditure	**808.08**	958.95	1,392.06	1,597.95	–	331.82	–	–	–	–	2,200.14	2,888.72
Unallocated, Corporate and others											206.97	338.54
Total											**2,407.11**	3,227.26
(d) Depreciation and Amortisation	**980.30**	760.80	**823.06**	646.96	**18.85**	7.48	**53.66**	78.14	–	–	**1,875.87**	1,493.38
Unallocated, Corporate and others											**49.89**	44.81
Total											**1,925.76**	1,538.19
(e) Non cash expenses other than depreciation included in segment expenses for arriving at Segment NResults	**76.02**	–	**73.98**	–	–	–	–	–	–	–	**150.00**	–

(b) Information about Geographical Segments:

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

(₹ in lacs)

Particulars	2012-13	2011-12
Domestic	37,753.57	34,632.80
Overseas	10,505.74	7,677.11
	48,259.31	42,309.91
Less: Sales attributable to discontinued operation	117.77	127.36
Revenue from continuing operation	**48,141.54**	**42,182.55**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

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

(₹ in lacs)

Particulars	Carrying amount of segment assets		Addition to tangible and intangible assets	
	2012 – 13	2011 – 12	2012 – 13	2011 – 12
Domestic	45,047.27	38,869.46	2,420.30	1,419.54
Overseas	7,360.68	8,030.71	586.77	1,910.17
	52,407.95	46,900.17	3,007.07	3,329.71

32. Construction contracts disclosure

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

(₹ in lacs)

Particulars	2012-13	2011-12
Contract income recognized as revenue during the year	33,554.89	30,348.55
Aggregate amount of costs incurred and recognized profits (less recognized losses) till date	100,313.33	83,716.09
Advances received (unadjusted)	3,609.18	3,178.46
Retention amount	3,367.88	2,732.43
Gross amount due from customers for contract work	16,035.71	12,152.37
Gross amount due to customers for contract work	7.89	59.24

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

A. Name of Related parties:

a) Joint Ventures :

GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia
GPT - GVV(JV)
GPT - MADHAVA (JV)
GPT – PREMCO - RDS (JV)
GPT – GEO (JV)
GPT – GEO - UTS (JV)
GPT – SLDN - UTS (JV)
GPT – RDS (JV)
GPT – SLDN - COPCO (JV)
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)
GPT – RAHEE (JV)
GPT – CVCC – SLDN (JV)
GPT – TRIBENI (JV)
GPT – RANHILL (JV)
GPT – SMC (JV)
BHARAT – GPT (JV)
BHARTIA – GPT – ALLIED (JV)
PREMCO – GPT (JV)
RAHEE – GPT (JV)
RAHEE – GPT (IB) (JV)
RAHEE – GPT (NFR) (JV)
PIONEER – GPT (JV)
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Limited (JV)
JMC – GPT (JV)

b) Key Management Personnel (KMP) :	Mr. D. P. Tantia – Chairman Mr. S. G. Tantia – Managing Director Mr. Atul Tantia – Executive Director Mr. Vaibhav Tantia – Chief Operating Officer (up to 12.08.2012), Director and Chief Operating Officer (from 13.08.2012) Mr. Arun Kumar Dokania – Chief Finance Officer
c) Relatives of Key Management Personnel) (KMP) :	Mrs. Pramila Tantia – Wife of Mr. D.P. Tantia Mrs. Kriti Tantia – Wife of Mr.Atul Tantia Mrs. Vinita Tantia – Wife of Mr. S. G. Tantia Mrs. Radhika Tantia – Wife of Mr.Vaibhav Tantia Ms. Harshita Tantia – Daughter of Mr. S. G. Tantia Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia Mrs. Manju Dokania – Wife of Mr. A. K. Dokania
d) Enterprises owned or significantly influenced by the KMP/ KMP's relatives :	GPT Castings Limited GPT Healthcare Private Limited GPT Ventures Private Limited GPT Estate Private Limited GPT Developers Limited GPT Sons Private Limited Stone Products GPT Employees Welfare Trust 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 Consolidated Financial Statements as at and for the year ended 31st March 2013

B. Details of transactions and Balances outstanding relating to Joint Ventures:

(₹ in lacs)

Name of Joint Ventures	Sales and Contract Revenue	Recovery of Machine Hire & Staff Deputation Charges	Royalty Fees	Directors Remuneration and Sitting Fees	Premium received on redemption of investment in preference shares	Mobilisation Advance received	Outstanding Guarantees	Balance outstanding as at the year end
GPT Transnamib Concrete Sleepers (Pty.) Ltd.	–	–	17.33	2.27	10.91	–	–	3.19
	(48.42)	(–)	(14.14)	(2.05)	(–)	(–)	(–)	(4.40)
GPT – GVV (JV)	69.52	–	–	–	–	–	39.48	26.82
	(53.48)	(–)	(–)	(–)	(–)	(–)	(73.53)	(18.92)
GPT – MADHAVA (JV)	40.06	–	–	–	–	–	–	14.29
	(15.49)	(–)	(–)	(–)	(–)	(–)	(–)	(13.95)
GPT – GEO – UTS (JV)	–	–	–	–	–	–	–	0.17
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(0.17)
GPT – SLDN – UTS (JV)	21.65	–	–	–	–	–	–	0.93
	(27.40)	(–)	(–)	(–)	(–)	(–)	(22.00)	(28.35)
GPT – RDS (JV)	89.47	–	–	–	–	–	–	16.95
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
GPT – SLDN – COPCO (JV)	–	–	–	–	–	–	–	–
	(11.12)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)	9.02	–	–	–	–	–	–	5.60
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
GPT – RAHEE (JV)	451.66	98.35	–	–	–	–	714.23	519.71
	(422.30)	(76.25)	(–)	(–)	(–)	(–)	(1,004.46)	(392.10)
GPT – CVCC – SLDN (JV)	16.79	–	–	–	–	–	–	0.35
	(502.20)	(–)	(–)	(–)	(–)	(–)	(297.36)	(190.28)
GPT – TRIBENI (JV)	289.11	–	–	–	–	–	290.38	100.69
	(327.57)	(–)	(–)	(–)	(–)	(–)	(350.62)	(61.49)
RAHEE – GPT (JV)	–	2.10	–	–	–	–	9.59	21.27
	(–)	(8.68)	(–)	(–)	(–)	(–)	(–)	(27.27)
GPT – RANHILL (JV)	0.17	–	–	–	–	0.05	0.22	-0.04
	(–)	(–)	(–)	(–)	(–)	(0.05)	(0.18)	(-0.05)
GPT - SMC (JV)	–	10.89	–	–	–	–	52.92	19.96
	(–)	(1.44)	(–)	(–)	(–)	(–)	(272.62)	(1.44)
JMC – GPT (JV)	0.01	–	–	–	–	–	0.03	0.01
	(–)	(–)	(–)	(–)	(–)	(–)	(0.03)	(–)
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	822.93	–	–	–	–	–	267.34	102.51
	(304.87)	(–)	(–)	(–)	(–)	(–)	(125.27)	(34.11)

C. Details of transactions and Balances outstanding relating to Others:

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
Raw Material and Scrap sales				
GPT Castings Limited	– (–)	45.90 (20.11)	– (–)	45.90 (20.11)
GPT Healthcare Private Limited	– (–)	2.16 (–)	– (–)	2.16 (–)
Repayment received for Loan Paid				
GPT Employees Welfare Trust	– (–)	3.00 (2.50)	– (–)	3.00 (2.50)
Amount received against Share Warrants				
GPT Ventures Private Limited	– (–)	– (508.75)	– (–)	– (508.75)
Issue of Equity Shares (Incl. Securities Premium)				
GPT Ventures Private Limited	– (–)	– (805.00)	– (–)	– (805.00)
Loan Received				
GPT Sons Private Limited	– (–)	1,045.00 (165.00)	– (–)	1,045.00 (165.00)
Purchase of Raw Materials / Stock-in-Trade / Stores and Spares				
GPT Castings Limited	– (–)	931.33 (1,008.41)	– (–)	931.33 (1,008.41)
Interest Expense				
GPT Sons Private Limited	– (–)	22.75 (0.60)	– (–)	22.75 (0.60)
Rent Paid				
GPT Castings Limited	– (–)	18.00 (36.00)	– (–)	18.00 (36.00)
GPT Ventures Limited	– (–)	– (9.00)	– (–)	– (9.00)
GPT Sons Private Limited	– (–)	9.00 (–)	– (–)	9.00 (–)
GPT Estate Private Limited	– (–)	108.00 (108.00)	– (–)	108.00 (108.00)
Stone Products	– (–)	– (10.20)	– (–)	– (10.20)
Mr. D. P. Tantia	– (1.44)	– (–)	– (–)	– (1.44)
Mr. S. G. Tantia	0.30 (0.30)	– (–)	– (–)	0.30 (0.30)
Mr. Vaibhav Tantia	0.42 (0.42)	– (–)	– (–)	0.42 (0.42)
Mrs. Pramila Tantia	– (–)	– (–)	0.30 (1.32)	0.30 (1.32)
Mrs. Vinita Tantia	– (–)	– (–)	– (1.44)	– (1.44)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

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

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
Salary / Remuneration Paid				
Mr. D. P. Tantia	8.76 (16.79)	– (–)	– (–)	8.76 (16.79)
Mr. S. G. Tantia	67.99 (60.00)	– (–)	– (–)	67.99 (60.00)
Mr. Atul Tantia	33.32 (30.60)	– (–)	– (–)	33.32 (30.60)
Mr. Vaibhav Tantia	33.10 (27.20)	– (–)	– (–)	33.10 (27.20)
Mr. Arun Kumar Dokania	37.03 (35.62)	– (–)	– (–)	37.03 (35.62)
Mrs. Kriti Tantia	– (–)	– (–)	0.13 (2.04)	0.13 (2.04)
Directors Sitting Fees Paid				
Mr. D. P. Tantia	1.05 (0.96)	– (–)	– (–)	1.05 (0.96)
Donation Paid				
Govardhan Foundation	– (–)	18.50 (45.00)	– (–)	18.50 (45.00)
Dividend Paid				
Mr. D. P. Tantia	6.74 (5.62)	– (–)	– (–)	6.74 (5.62)
Mr. S. G. Tantia	20.52 (17.10)	– (–)	– (–)	20.52 (17.10)
Mr. Atul Tantia	6.26 (11.72)	– (–)	– (–)	6.26 (11.72)
Mr. Vaibhav Tantia	4.02 (3.34)	– (–)	– (–)	4.02 (3.34)
Mr. Arun Kumar Dokania	0.01 (0.01)	– (–)	– (–)	0.01 (0.01)
Dwarika Prasad Tantia HUF	– (–)	1.51 (1.26)	– (–)	1.51 (1.26)
Shree Gopal Tantia HUF	– (–)	2.35 (1.96)	– (–)	2.35 (1.96)
GPT Ventures Private Limited	– (–)	54.16 (37.94)	– (–)	54.16 (37.94)
GPT Sons Private Limited	– (–)	15.00 (12.50)	– (–)	15.00 (12.50)
GPT Employees Welfare Trust	– (–)	3.00 (2.50)	– (–)	3.00 (2.50)
Mrs. Pramila Tantia	– (–)	– (–)	6.66 (5.55)	6.66 (5.55)
Mrs. Kriti Tantia	– (–)	– (–)	3.20 (2.67)	3.20 (2.67)
Mrs. Radhika Tantia	– (–)	– (–)	1.50 (1.25)	1.50 (1.25)
Mrs. Vinita Tantia	– (–)	– (–)	6.90 (5.75)	6.90 (5.75)
Mrs. Harshita Tantia	– (–)	– (–)	0.24 (0.20)	0.24 (0.20)

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

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Enterprises over which KMP/ KMP's relatives having significant influence	Relatives of Key Management Personnel	Total
Mr. Amrit Jyoti Tantia	– (–)	– (–)	3.87 (3.22)	3.87 (3.22)
Mrs. Manju Dokania	– (–)	– (–)	0.01 (0.01)	0.01 (0.01)
Loan Repaid				
GPT Sons Private Limited	– (–)	1,210.00 (12.50)	– (–)	1,210.00 (12.50)
Balance outstanding as at the year end – Debit				
GPT Estate Private Limited	– (–)	87.90 (115.50)	– (–)	87.90 (115.50)
GPT Castings Limited	– (–)	77.97 (- 57.10)	– (–)	77.97 (- 57.10)
GPT Healthcare Private Limited	– (–)	2.45 (- 28.20)	– (–)	2.45 (- 28.20)
Balance outstanding as at the year end – Credit				
GPT Sons Private Limited	– (–)	8.10 (165.54)	– (–)	8.10 (165.54)
Mr. D. P. Tantia	8.76 (16.79)	– (–)	– (–)	8.76 (16.79)
Mr. S. G. Tantia	4.31 (4.10)	– (–)	– (–)	4.31 (4.10)
Mr. Atul Tantia	2.38 (1.80)	– (–)	– (–)	2.38 (1.80)
Mr. Vaibhav Tantia	2.38 (1.15)	– (–)	– (–)	2.38 (1.15)
Mr. Arun Kumar Dokania	2.52 (1.72)	– (–)	– (–)	2.52 (1.72)
Mrs. Pramila Tantia	– (–)	– (–)	0.15 (–)	0.15 (–)
Personal Guarantee of Directors / Relatives on behalf of the Company				
Mr. D. P. Tantia	39,039.23 (31,320.07)	– (–)	– (–)	39,039.23 (31,320.07)
Mr. S. G. Tantia	40,053.45 (31,922.84)	– (–)	– (–)	40,053.45 (31,922.84)
Mr. Atul Tantia	41,343.32 (31,922.84)	– (–)	– (–)	41,343.32 (31,922.84)
Mr. Vaibhav Tantia	39,039.23 (28,729.74)	– (–)	– (–)	39,039.23 (28,729.74)
Mrs. Pramila Tantia	– (–)	– (–)	– (2,019.17)	– (2,019.17)
Corporate Guarantee given by other on behalf of the Company				
GPT Developers Limited	– (–)	36,777.37 (–)	– (–)	36,777.37 (–)

Note: Figures in bracket relates to previous year.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

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

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

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

(₹ in lacs)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2012 – 13	2011 – 12	2012 – 13	2011 – 12
Movement in defined / other long term employee benefit obligation				
Obligation at the beginning of the year	136.39	121.06	109.56	89.48
Current Service Cost	25.78	23.76	28.10	20.71
Curtailment Cost	(31.65)	–	(19.89)	–
Interest Cost	10.38	10.23	7.96	7.61
Actuarial (gain) / loss	30.50	(17.17)	13.41	(8.24)
Benefits paid	(13.14)	(1.49)	(18.41)	–
Obligation at the year end	**158.26**	**136.39**	**120.73**	**109.56**
Change in Plan Assets				
Plan assets at period beginning, at fair value	91.17	71.10	N.A.	N.A.
Expected return on plan assets	7.75	6.04	N.A.	N.A.
Actuarial gain / (Loss)	(0.67)	(4.48)	N.A.	N.A.
Contributions	7.50	20.00	N.A.	N.A.
Benefits paid	(13.14)	(1.49)	N.A.	N.A.
Plan Assets at the year end, at fair value	**92.61**	**91.17**	**N.A.**	**N.A.**
Reconciliation of present value of the obligation and the fair Value of plan assets				
Fair Value of plan assets at the end of the year	92.61	91.17	–	–
Present value of the defined benefit obligations at the end of the year	158.26	136.39	120.73	109.56
Liability / (Assets) recognised in the Balance Sheet	**65.65**	**45.22**	**120.73**	**109.56**
Cost for the Year				
Current service cost	25.78	23.76	28.10	20.71
Interest cost	10.38	10.23	7.96	7.61
Expected return on plan assets	(7.75)	(6.04)	–	–
Curtailment Cost	(31.65)	–	(19.89)	–
Actuarial (gain) / loss	31.17	(12.69)	13.41	(8.24)
Net Cost recognized in the statement of Profit and Loss	**27.93**	**15.26**	**29.58**	**20.08**
Assumptions used to determine the benefit obligations:				
Discount rate	8.00%	8.50%	8.00%	8.50%
Estimated rate of return on plan assets	8.50%	8.50%	N.A.	N.A.
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:				
Funded with the insurer	100%	100%	N.A.	N.A.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2013

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

(₹ in lacs)

	2013	2012	2011	2010	2009
		Gratuity (Funded)			
Defined value of obligations at the end of the year *Including ₹ 34.63 lacs excess provided in the accounts	158.26	136.39	121.06	73.57	95.94*
Plan Assets at the end of the period	92.61	91.17	71.10	65.90	27.59
Surplus / (Deficit)	(65.65)	(45.22)	(49.96)	(7.67)	(68.35)
Experience (Gain) / Loss on Plan Liabilities	(19.93)	20.42	18.14	Not Available*	Not Available*
Experience Gain / (Loss) on Plan Assets	(4.55)	0.10	0.08	Not Available*	Not Available*

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

The Company expects to contribute ₹ 3.51 lacs (₹ 24.71 lacs) in the year 2013 – 14.

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

(b) Amount incurred as expense for defined contribution plans

(₹ in lacs)

Particulars	2012-13	2011-12
Contribution to Provident Fund	51.54	50.71

Notes:

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

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

35. The Group has operating leases for office and other premises that are renewable on a periodic basis and are cancelable by giving a notice period ranging from one month to three months. The amount of rent expenses included in statement of profit and loss towards operating Leases aggregate to ₹ 243.01 lacs (₹ 242.58 lacs).

36. Directors' Remuneration aggregating to ₹ 36.71 lacs paid during the year to the Managing and Other Whole time directors, is in excess of the limit specified under Section 198 of the Companies Act, 1956. The Company is in the process of making application to the Central Government for approval of the above remuneration.

37. Pursuant to the clarification issued by the Ministry of Corporate Affairs vide its circular no. 25/2012 dated 9th August, 2012 on para 46A of the notification number G.S.R.914(E) dated 29th December, 2011 on Accounting Standard 11 relating to "The Effects of Changes in Foreign Exchange Rates", the Group has with effect from 1st April 2012 added exchange difference of ₹ 140.98 lacs incurred during the year to the cost of the fixed assets.

38. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, which is determined based on the project period in respect of its construction business and 12 months in respect of its other businesses and other criteria set out in the schedule VI to the Companies Act, 1956.

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

As per our attached report of even date

For S R B C & CO LLP
Firm registration number: 324982E
Chartered Accountants

per Kamal Agarwal
Partner
Membership no.: 058652

Place: Kolkata
Date: 24th May 2013

For and on behalf of the Board of Directors

D.P. Tantia
Chairman

S.G.Tantia
Managing Director

Atul Tantia
Executive Director

V.N.Purohit
Director

R. Mishra
Company Secretary

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Cautionary Statement

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

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

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

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