



*Overcoming Challenges  
With Courage and Determination*

**ANNUAL  
REPORT  
2017  
2018**

**GAMMON INFRASTRUCTURE  
PROJECTS LIMITED**







# CONTENTS

OVERCOMING CHALLENGES WITH COURAGE AND DETERMINATION	2
CORPORATE INFORMATION	4
BOARD OF DIRECTORS	5
COMPANY AT A GLANCE	6
MESSAGE FROM THE CHAIRMAN	8
MESSAGE FROM THE MANAGING DIRECTOR	10
DERIVING STABILITY BY BUILDING ON OUR COMPETENCIES	12
COUNTERING CHALLENGES THROUGH PRUDENT BUSINESS STRATEGIES	13
CONSOLIDATED FINANCIAL HIGHLIGHTS	14
AN OVERVIEW OF OUR PROJECT PORTFOLIO	15
MANAGEMENT DISCUSSION AND ANALYSIS	16
DIRECTORS' REPORT	30
REPORT ON CORPORATE GOVERNANCE	60
CONSOLIDATED FINANCIAL STATEMENT	71
STANDALONE FINANCIAL STATEMENT	140







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A slow pace of execution and unwarranted delays in infrastructure projects have resulted in sizeable cost over-runs, impairing the financial liquidity of the sector. Nevertheless, at Gammon Infrastructure Projects Limited (GIPL), we continue to strive through these obstacles.

This past year has tested our resilience, but has also proven our potential to overcome these challenges. Persistently focusing on the consolidation and execution of projects has helped us to sustain our position in the market. Meanwhile, to counter this testing times, we continue to improve our operational efficiency and cost control across all functions and activities.

We are strengthening our long-term prospects and persistently building on our fundamentals. Having put in place austerity measures, we are reinventing our business model to support our strength. This includes the proactive divestment of assets, focussing on project execution, and aligning new bids to support our strong domain expertise. Government interventions to stimulate the sector's recovery will lend a hand to our initiatives. Looking ahead, we are confident that our long-term performance will remain strong, and will re-bound to deliver considerable value for our stakeholders.

# Corporate Information

## Board of Directors

**Mr. Sushil Chandra Tripathi**  
Chairman & Independent Director

**Mr. Kishor Kumar Mohanty**  
Managing Director

**Mr. Abhijit Rajan**  
Non-Executive Director  
upto May 7, 2018

**Ms. Homai A Daruwalla**  
Independent Director

**Mr. Sanjay Sachdev**  
Independent Director

**Mr. Vardhan Dharkar**  
Non-Executive Director

**Mr. Chayan Bhattacharjee**  
Non-Executive Director  
appointed on June 13, 2018

## Auditors

**M/s. Nayan Parikh & Co.**  
Chartered Accountants

## Internal Auditor

**M/s. Nitin H. Rajda & Co.**  
Chartered Accountants

**Mr. Naresh Sasanwar**  
Chief Financial Officer  
appointed on February 14, 2018

**Mr. Kaushal Shah**  
Company Secretary & Compliance Officer  
appointed on February 14, 2018

**Mr. Kaushik Chaudhuri**  
Chief Financial Officer  
upto February 14, 2018

## Registered Office

Gammon House, Veer Savarkar Marg,  
Prabhadevi, Mumbai – 400 025  
Telephone: +91 22 6111 4000  
Fax: +91 22 2430 0221  
Website: [www.gammoninfra.com](http://www.gammoninfra.com)

## Corporate Office

Orbit Plaza, 5<sup>th</sup> Floor,  
Plot No. 952 / 954,  
New Prabhadevi Road, Prabhadevi,  
Mumbai – 400 025  
Telephone: +91 22 6748 7200  
Fax: +91 22 6748 7201

## Registrar and Share Transfer Agent

Link Intime India Private Limited,  
C-101, 247 Park, L. B. S. Marg,  
Gandhi Nagar, Vikhroli West,  
Mumbai – 400 083  
Tel. No.: 022-4918 6000  
Fax No.: 022-4918 6060



# Board of Directors



**Mr. Sushil Chandra Tripathi**  
Chairman & Independent Director

A retired officer of the Indian Administrative Service with over 38 years of experience at senior levels in the State and Central Governments.

He is also the Chairman of the Audit Committee.



**Mr. Kishor Kumar Mohanty**  
Managing Director

An engineer with an MBA degree in Finance & Marketing from XIM (Bhubaneswar) and AMP from Harvard Business School, Boston with over three decades of managerial experience in various capacities.



**Mr. Abhijit Rajan**  
Non-Executive Director

A successful Industrialist with over three decades of business experience.

His zeal and vision is driving the Gammon Group of Companies.



**Ms. Homai A. Daruwalla**  
Independent Director

A Chartered Accountant with over three decades of experience in the banking sector.



**Mr. Sanjay Sachdev**  
Independent Director

He has a Master's Degree in international Management from USA and a Degree in Law from the University of Bombay. He is a Certified Financial Planner with over three decades of international experience.



**Mr. Vardhan Dharkar**  
Non-Executive Director

A Science Graduate and a Chartered Accountant with over 28 years of experience in areas of Finance, Accounting, Taxation, Controls, Compliance Risk & General Management.

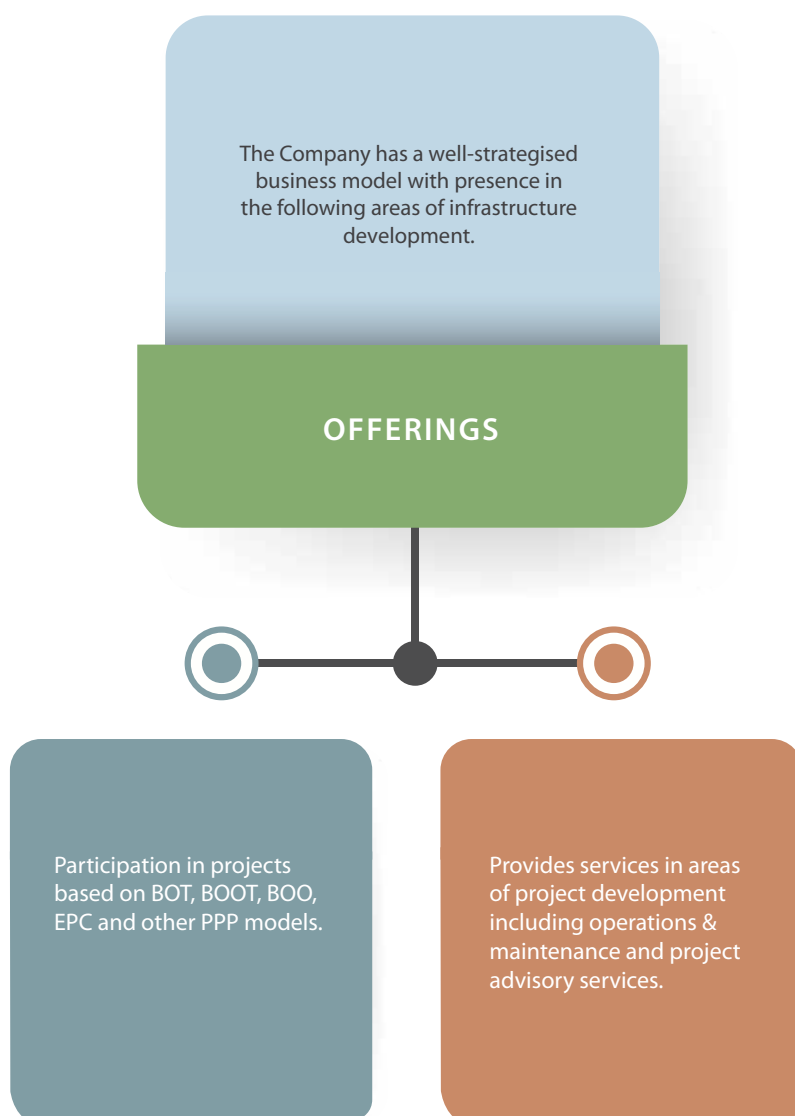


**Mr. Chayan Bhattacharjee**  
Non-Executive Director

He has done Diploma in Financial Management from Mumbai University and is a Civil Engineer with rich experience in Civil EPC Business in various sectors such as bridges, roads, cooling tower and chimneys, irrigation and pipelines.

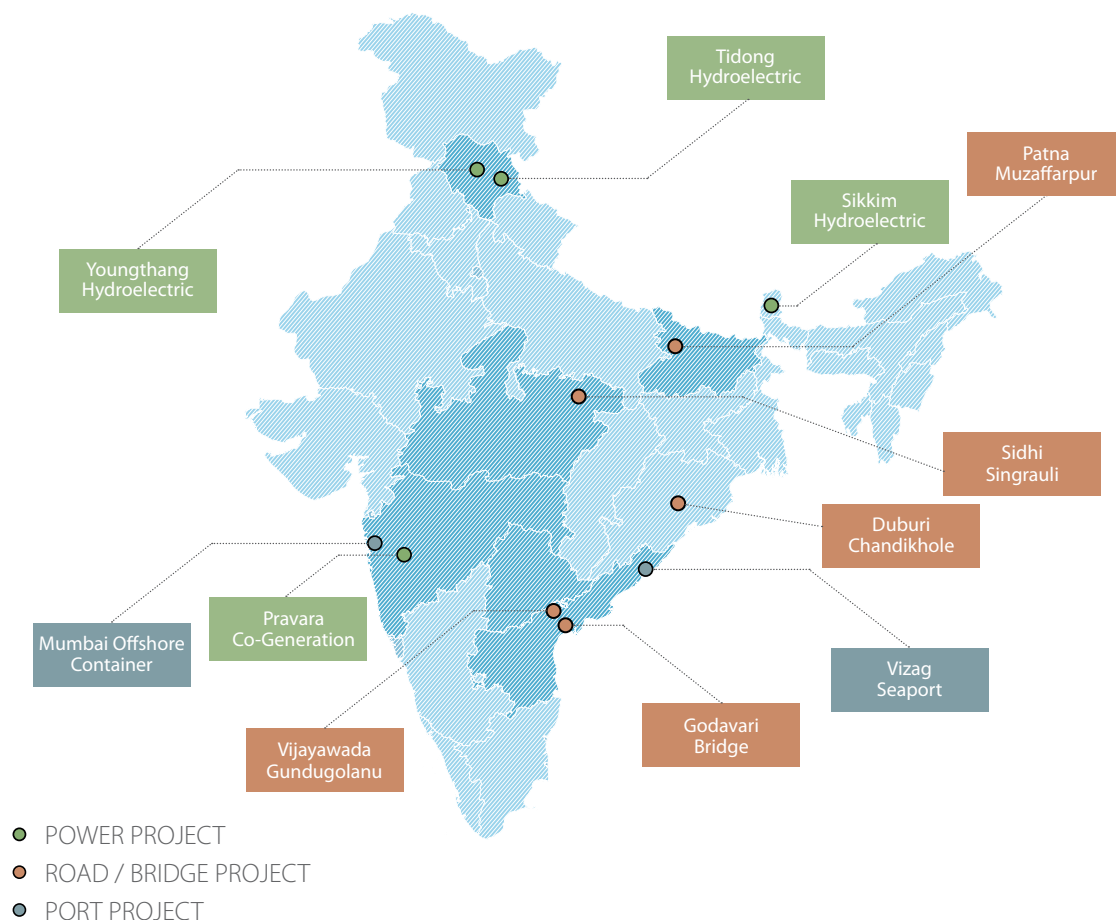
# Company at a Glance

Gammon Infrastructure Projects Limited is a pan-India infrastructure project development company with a diverse portfolio across road, power and port sector. The Company derives its strength from its multi-segment presence in the infrastructure sector, two decadal experience and technical expertise.





## OUR PAN INDIA PRESENCE



## PORTFOLIO

The current portfolio of the Company (after the divestment of 6 projects – 5 operational and 1 under development) comprises of 4 operational assets and 7 projects under different stages of development. The Company's projects are spread across 7 states in India.

Presence across Indian States

07

Years of Experience

17

Total Projects

11

Team Size

263

# Message from the Chairman



## Dear Shareholders,

It gives me great pleasure to connect with you through the Annual Report. FY 2018 was indeed a challenging year, as the industry continued experiencing multiple headwinds, including persistent project delays and higher borrowing costs. These restraints wedged the execution of ongoing projects within the industry significantly, and your Company's experience was no exception.

It is an undeniable fact that India needs substantial amounts of new infrastructure, given its growing ambitions and vast areas of underdeveloped regions. Past records indicate a snail's pace in infrastructure development. There are several initiatives to change this in play, but the main question is to see how well the