GPT group

GPT Infraprojects Limited

Regd. Office : GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata – 700 106, India CIN: L20103WB1980PLC032872
Tel: +91-33-4050-7000 Fax: +91-33-4050-7999 Email: info@gptgroup.co.in Visit us: www.gptgroup.co.in

GPTINFRA/CS/SE/2023-24

July 03, 2023

The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub. : SUBMISSION OF ANNUAL REPORT 2022-23 AND NOTICE OF 43RD ANNUAL GENERAL MEETING

Ref.: Scrip Code – 533761, Scrip ID – GPTINFRA

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2022-23, including Notice of the 43rd Annual General Meeting of the Company.

Further, with regards to filing of Annual Report in XBRL mode, the same shall be filed in due course.

The aforesaid Annual Report and Notice of Annual General Meeting are also available on the Company's website at www.gptinfra.in.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

For **GPT Infraprojects Limited,**

MOHIT ARORA
Digitally signed by MOHIT ARORA
Date: 2023.07.03 18:23:33 +05'30'

Mohit Arora
Company Secretary

GPT group

Expanding Horizons

GPT Infraprojects Limited

43rd Annual Report, FY 2022-23

Contents

PAT

34.6

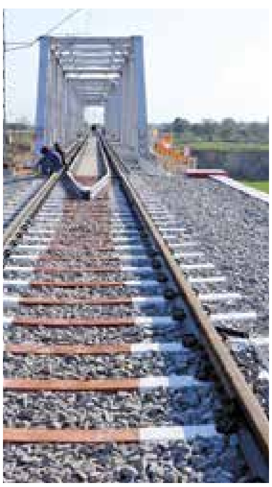
₹ Crore, increased by 39.8%

Our performance at a glance, FY 2022-23

Order book

2,276

₹Crore as on March 31, 2023



Revenue

790

₹ Crore, increased by 18%

Cashflow from operations

106.15

₹ Crore, increased by 52.1%

Forward-looking 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 our 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.

Expanding Horizons

At GPT Infraprojects, we have embarked on a number of initiatives to widen and deepen our business model.

This comprises an initiative to manufacture railway sleepers in a new country, embrace larger complex construction projects and extend our presence into more geographies.

The complement of these priorities is expected to graduate the company into the next sectorial orbit, marked by higher revenues, margins, liquidity and profitability.

Corporate snapshot

GPT Infraprojects Limited is an attractive mid-sized proxy of India's infrastructure construction industry.

What makes the company different is its construction focus on select sectors (railways, roads and bridges).

Our background

GPT Infraprojects Limited, established in 1980, represents the infrastructure business of the GPT Group in Kolkata, India. The Company possesses five decades of experience, specialising in civil construction and infrastructure projects in addition to the manufacture of concrete sleepers.

Our businesses

The Company is involved in EPC contracts related to the construction of roads, bridges, railways, power and industrial projects. It manufactures pre-stressed concrete sleepers in dedicated manufacturing facilities in India, South Africa, Namibia and Ghana, building on its track record of being India's first concrete sleeper manufacturer for railway tracks.

Our competencies

Solution expert: The Company offers comprehensive and end-to-end services encompassing all aspects of road and rail infrastructure. From the initial design phase to construction and maintenance, the Company delivers a seamless and integrated approach.

Assortment of projects: The Company offers expertise in constructing over bridges, under-bridges, flyovers and roads, meeting expanding national infrastructure needs.

Versatile expertise: The Company possesses the capabilities to design and construct different types of bridges (cable-stayed, cantilever, steel, and suspension bridges). It also specialises in bridge rehabilitation, caisson foundations and re-girdering.

Promptness: The Company possesses a strong track record in completing projects ahead of or on schedule, owing to its robust Balance Sheet, disciplined approach, digitalisation support, process orientation and subject matter expertise.

Knowledge capital: The Company has highly qualified and skilled employees with a proven expertise in technical, managerial, administrative, supervisory, and related roles. The company comprised 787 employees as on March 31, 2023.

Wide capabilities: The Company's fiscal discipline encompasses prudent project selection, considering attractive profitability hurdle rates and leveraging established core competence. It also includes reducing debt, maintaining disciplined working capital management, and shortening receivables cycles.

13.9%
Return on Investment as on March 31, 2023

Our awards and recognitions

- Awarded Dream Employer of the year- Times Accent- 2023
- Awarded Times Accent Best Employer Award- September 2022
- Awarded the National Best Employer Brand (2018-19) at the 13th Employer Branding Awards
- Received High Performer Appreciation Award at branch level (2018-19) from Steel Authority of India Ltd.
- Recognised for our immense contribution to the Infrastructure Sector by The Economic Times, 2016
- Awarded 'Best Infrastructure Brand, 2016' by The Economic Times
- Bestowed with ISO 9001:2015 certification
- Bestowed with 'Star Export House' certification by Ministry of Commerce, Government of India

Our listing

The Company's shares are listed and actively traded on the BSE Limited and National Stock Exchange. As on March 31, 2023, the Company enjoyed a market capitalisation of ₹2.56 Billion INR.

Our order book

The Company possessed an order book of ₹2,276 Crore as on March 31, 2023. Around 92% of the Company's order book addressed infrastructure construction; 8% of the order book was sourced from concrete sleepers.

Our prominent clients

The Company serves some of the largest and most prestigious railway customers in India, Asia and Africa.

- Rail Vikas Nigam Limited
- Indian Railways
- IRCON International Limited
- TransNamib Holdings Limited
- Transet Freight Rail
- National Highways and Infrastructure Development Corporation
- PW (Roads) Directorate, NH Circle, West Bengal
- GMR Power & Urban Infrastructure Limited
- Hooghly River Bridge Commissioners Limited
- Damodar Valley Corporation Limited

787
employees as on March 31, 2023.

Our milestones

1980
Incorporated as Tantia Concrete Products Limited for manufacture of PSC sleepers for Indian Railways

1999
First international foray following an order for dual gauge sleepers for Bangladesh Railways

2002
Received order for the installation of a concrete sleeper plant in Myanmar against international competition

2004
Ventured into infrastructure construction with orders from Indian Railways and other agencies

2006
Order for the supply of 721,000 concrete sleepers to RICON in Mozambique; plant commissioned in six months. Received an order for the rehabilitation of Dona Ana Railway Bridge over River Zambezi in Mozambique.

2008
Order received from Transnet Freight Rail of South Africa for 1,000,000 concrete sleepers. Received an order for Ganga rail-cum-road bridge in Patna, the longest steel bridge in the country

2009
Completed an emergency rehabilitation bridge for S.E. Railway 21 days ahead of schedule. Commercial production commenced in Africa. The Company received an order for concrete sleepers from Lanka Railways.

2010

The Company entered into a private equity investment from Nine Rivers Capital Limited and a partnership with TransNamib Holdings, Govt. of Namibia, for the establishment of a sleeper plant in Namibia.
The Company ventured into road construction with a BOT order from NHA

2014

The manufacturing capacity at Ladysmith (South Africa) doubled to 450,000 units per annum.

2016

The Company's shares were listed on NSE.

2021

The Company widened its footprint to Western India through construction projects in Mumbai.

2023

The Company commenced setting up a production facility in Ghana for Concrete Sleepers. Revenues exceeded ₹800 Crore (US$ 100 Million approximately).

809

Consolidated revenue (₹ in Crore)

Our Senior Management

Dwarika Prasad Tantia
Chairman

C C

Having more than 50 years of experience in the infrastructure sector, he drives the Company's growth and corporate social responsibility initiatives; he sets the mission and vision for the Group and serves as the Honorary Consul of Ghana in Kolkata.

Shree Gopal Tantia
Managing Director

M M M

With more than four decades of experience in the infrastructure sector, he is responsible for overseeing customer relationships, managing strong client relationships and project execution capabilities.

Atul Tantia
Executive Director & CFO

M

He received his magma cum laude degree in BS Economics from Wharton School & BS in Systems Engineering from the University of Pennsylvania in 2002. He leads the Group's manufacturing, finance and accounting functions while managing relationships with lenders, investors, and international customers; he is also responsible for the family office function.

Vaibhav Tantia
Director & COO

M

Holds a BS degree in Economics with a Major in Finance from the Wharton School and a B.S. degree in Engineering with a Major in Civil Engineering from the University of Pennsylvania. As a key member of the Company's leadership team, the individual drives the Company's EPC (Engineering, Procurement, and Construction) segment, overseeing project management, business development, legal and arbitration matters.

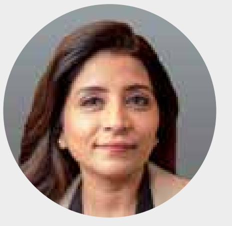
Our Independent Directors

Kashi Prasad Khandelwal
Independent Director

C M

He possesses a Certificate of Practice from the Institute of Chartered Accountants of India and expertise in income tax, Union Budget, accounting, auditing, corporate laws, information technology, corporate governance and service tax.

Mamta Binani
Independent Director



M M

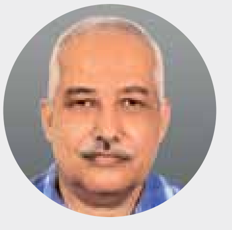
With over 20 years of experience in corporate consultation and advisory, served as the President of the Institute of Company Secretaries of India in 2016; fellow member of the Institute of Company Secretaries of India and an Insolvency Professional.

Sunil Patwari
Independent Director

C

With a PGDM degree from IIM Ahmedabad and an associate membership at the Institute of Chartered Accountants of India, possesses expertise in business management, finance, taxation and accounting.

Shankar Jyoti Deb
Independent Director



C M M

Skilled in civil project design, engineering and implementation with a B.Sc. and B.E. degree in Civil Engineering, also attended a financial management programme at IIM – Calcutta.

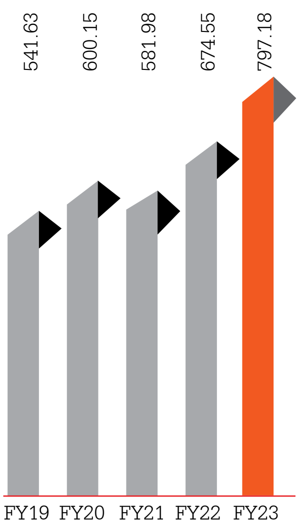
C Chairman

M Member

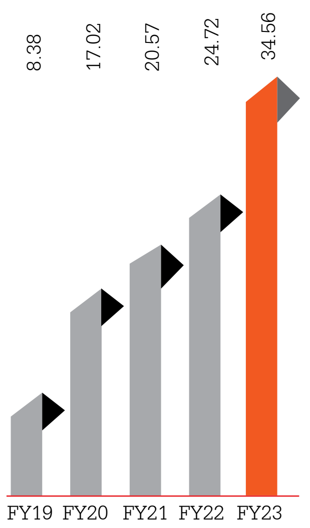
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Executive Committee
- Nomination & Remuneration Committee
- Audit Committee

How we have grown over the last decade

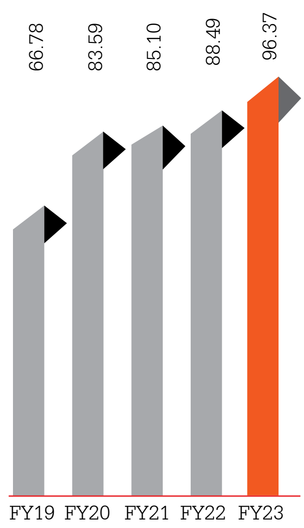
Revenues (₹ Crore)



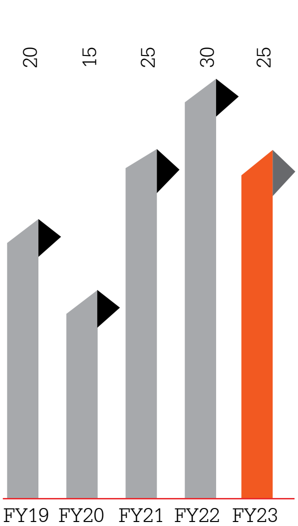
Profit after tax (₹ Crore)



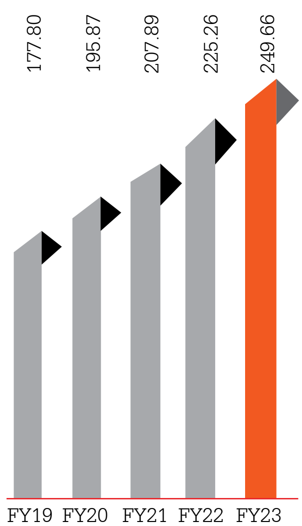
EBITDA (₹ Crore)



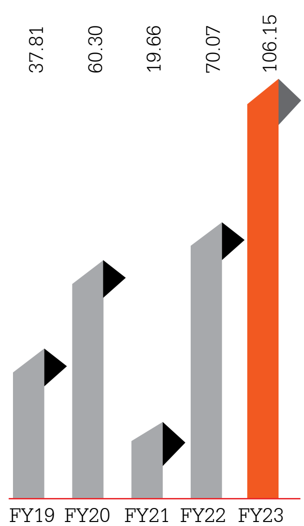
Dividend (%)



Net worth (₹ Crore)



Cash Flow from Operations



Key projects under execution

Name of Project	Client	Contract Value (₹ in Crore)
Infrastructure		
Rail-cum-Road bridge in Ghazipur Road	Rail Vikas Nigam Limited	500
Steel structures at Mathura-Jhansi Third Line of North Central Railway in Uttar Pradesh	Rail Vikas Nigam Limited	509
Construction of ROB and its approaches	PWD	210
Rehabilitation of the second Hooghly Bridge	Hooghly River Bridge Commissioners Ltd	
Construction of a Cable Stayed Road Over Bridge Near Byculla Railway Station	MRIDCL, Mumbai	
Bridge on the Yamuna River	North Central Railway	
Rail flyover between Allahabad and Bamhrauli	Bridge & Roof	
Concrete Sleepers		
Supply of concrete sleepers	E Railway	75
Supply of concrete sleepers	RMS Concrete Limited	123

Newly awarded projects

Project	Segment	City/State	Contract value (₹ in Crore)
Viaducts major bridges and ROB in East Coast Railway	Infra	Odisha	158
Construction of a Cable Stayed Road Over Bridge (ROB) in Ghatkopar and extension	Infra	Maharashtra	360
Viaducts, major bridges and ROB for East Coast Railway	Infra	Odisha	158
Standard Gauge Pre-Stressed Railway Concrete Sleepers	Concrete Sleeper	Ghana	123
Rail Flyover between Allahabad and Bamhrauli	Infra	Uttar Pradesh	270

Order book movement (₹ in Crore)

1,684
Order book as on March 31, 2022

1,401
New orders inflow during FY 2022-23

809
Orders executed during FY 2022-23

2,276
Order book as on March 31, 2023

Chairman's perspective

We now possess a robust platform on which to grow value in a sustainable manner in the long-term

Overview

The big picture I wish to leave you with is the Indian government's infrastructure expenditure programme.

To explain the background and its impact, it would be necessary to step a year into the past.

In the 2022 Union Budget of India, the Finance Minister announced an increase in the capital outlay for infrastructure projects to ₹5.54 Lakh Crore. In the 2023 Union Budget, the Finance Minister enhanced allocation with a ₹10 Lakh cr outlay for infrastructure. In the second successive Union Budget – Union Budget 2023-24 - the government announced a 33% increase in the capital outlay for infrastructure programmes. The two Union Budgets combined enhanced the outlay for infrastructure capital expenditure programmes from ₹5.54 Lakh cr for FY 2021-22 to ₹10 Lakh cr in FY 2023-24..

Most observers saw in this decisive increase two perspectives: one, they perceived a refreshing break from the past when increases would be in single digits or low teen percentages; two, they conjectured that perhaps the sharp increase was proposed to lift the country out of the gloom of the pandemic. This indicates that even as it took India 73 years to reach an infrastructure outlay of ₹5.54 Lakh cr until FY 2021-22; it took the country just years to add another ₹5 Lakh Crore.

New journey

These two years, when India has proposed to add 30% to its infrastructure outlay, represent the start of a new journey in India's economic history for the following reasons.

For decades, India was principally a consumption-driven economy. Much of the country's growth was generated from its growing population, increasing aspirations and evolving lifestyles. This consumption-driven growth transpired despite an extensive under-investment in India's infrastructure. Even as personal incomes grew, the growth of India's infrastructure continued to be muted.

Then came the Union Budgets of FY 2022-23 and FY 2023-24. These two Budgets represent a landmark and structural shift. They will accelerate the transition of India from a consumption-driven economy to a consumption cum infrastructure-driven economy. This transition will emerge as a capex multiplier – from one government raising the infrastructure investment bar to thousands of companies doing the same across the breadth of the economy. This transition will result in the building of a larger number of infrastructure drivers like roads, ports, airports, bridges, waterways and mobility, a development likely to be compressed within a few years.

When you have the rest of the world fearing a slowdown and even a recession, the reality is the reverse in India. India is growing faster than any major economy ,even as much of the world is slowing. This correction will – among other things – reduce India's logistics cost as a percentage of the GDP, enhance export competitiveness, increase forex earnings and widen employment.

Preparedness

To capitalise extensively on this infrastructure revolution that is beginning to unfold, there will be a premium on the governance preparedness of companies.

At GPT Infrastructure, we have made responsible governance central to our existence. Our Board of Directors comprises a balance of Independent

In the 2023 Union Budget, the Finance Minister enhanced infrastructure allocation with a ₹10 Lakh Crore outlay.

Dwarika Prasad Tantia,
Chairman

and non-Independent Directors. The Independent Directors comprise professionals and achievers of standing. The Board has been clustered across focused committees, deepening specialisation and responsibility. The Nomination and Remuneration & Audit committees comprise only Independent Directors, representing strong corporate governance.

The company progressively strengthened its transparency and disclosures in the Annual Report and quarterly presentations. It strengthened the business architecture around systems and processes, enhancing systemic predictability. It made live a new HR platform for better communication, interactions, competencies, empowerment, career growth and retention. Its social responsibility has extended from being strictly a corporate function to employee volunteering.

The result is that the GPT Infraprojects of today is attractively placed to enhance value for all its stakeholders. The Balance Sheet is getting lighter, the order book larger and the margins guardrail more predictably profitable. We believe that we now possess a robust platform on which to grow value in a sustainable manner into the long-term.

Dwarika Prasad Tantia,
Chairman

Profit (₹ in Crore)

FY19	FY20	FY21	FY22	FY23
83.89	17.02	20.57	24.72	34.56


GPT

The management's **performance review**

Operational review

The principal message that one needs to send out to our stakeholders is that a positive momentum has been set into motion at our company and the upsides are likely to become increasingly visible across the coming years.

During the last few years, the company invested considerable effort in strengthening its fundamentals and improving its performance. However, even as these improvements have been increasingly visible, it is only now that they are acquiring a critical mass. At GPT, we are optimistic that from this point onwards, the company will grow faster, enhancing value for all stakeholders.

Performance review, FY 2022-23

Your Company reported a record performance in FY 2022-23.

Your company reported an 18% growth in revenues from ₹669 Crore in FY 2021-22 to ₹790 Crore in FY 2022-23. EBITDA strengthened 9% from ₹88.5 Crore in FY 2021-22 to ₹96.4 Crore in FY 2022-23. Net profit strengthened 39.8% from ₹24.7 Crore in FY 2021-22 to ₹34.6 Crore in FY 2022-23.

What is creditable is that the company reported profitable growth during a challenging year marked by inflation.

Your company's competence is reflected in superior capital efficiency. Return on Equity strengthened from 10.94% to 13.86% mainly on account of an improved PAT.

The company's liquidity continued to be protected, the volatility and increased interest rates notwithstanding. Debt service cover increased from 1.56 to 1.66 through the year under review, indicating that the company remained comfortably liquid. The Debt to Equity ratio or gearing fell by 11.4%.

Improvements-driven culture

At GPT, the improvement that we reported in our performance during the last financial year was not the outcome of a handful of fleeting initiatives.

The improvement was the result of a number of incremental improvements with the objective of building a more valuable business where the central focus was operational discipline, with growth being a by-product.

This discipline is central to the way we work. This discipline was implemented some years ago when the Indian infrastructure construction

Your company reported an 18% growth in revenues from ₹669 Crore in FY 2021-22 to ₹790 Crore in FY 2022-23.

sector passed through a shakeout. Companies with weak Balance Sheets were forced to exit the business or yield ground. For the companies that survived this shakeout – GPT being one – there was now a premium in building a controlled business defined by responsibility, profitability and sustainability.

From that need emerged an over-riding desire: to finish first, we decided that we would first need to finish. This clarity resulted in a commitment to do everything possible to build a sustainable business above everything else. This aspiration was defined by select priorities: to build for the long-term; to build for all market cycles; to build for respect.

Discipline

At GPT, the need to build with sustainability in mind warranted a core idea: discipline.

The company prioritised an operating discipline across a range of perspectives and interventions. I am pleased that this discipline has now acquired a critical mass and was visible during the last financial year.

Bidding discipline: During the last few years, the GPT management resolved to work within an order-to-turnover ratio of 2.5x to 3x, ensuring responsible guardrails related to the quantum order book in compared with its execution capability. During the year under review, GPT achieved an order-to-turnover ratio of 2.8x, which was prudent and comfortable.

Projects discipline: The Company resolved that it would not bid for all kinds of infrastructure projects; it would largely do so for those where it possessed a core competence – bridges and railway over bridges. This niche has represented a moat in keeping competition at bay, resulting in a disproportionate share of successful project wins. The order book accretion during the last financial year represented a project win share of 20%.

Order size discipline: At GPT, we believe that much of the profitability in our business is derived from the capacity to bid for progressively larger projects of approximately ₹1,000 Crore, which will generate project economies.

Hurdle rate discipline: At GPT, we bid for projects where we can generate 12.5% in EBITDA margin; we believe that working on multiple concurrent projects of this desired profitability can generate a sizable critical mass of surplus – a virtuous cycle of bidding competitiveness and financial growth.

Working capital discipline: At GPT, we have selected to work with credible government customers possessing adequate funding lines that makes it possible for us to be remunerated at periodic milestones that protect our liquidity. Our average receivables cycle improved by 71.93% to 14.76 days of turnover equivalent in FY2022-23, which made it possible to address vendor and employee obligations on time. The increase in trade receivables ratio was mainly on account of recovery from customers over the previous year.

Expansion discipline: At GPT, we invested ₹32 Crore in a railway sleeper factory in Ghana with a projected payback period of 2 years. This project (to be commissioned in FY24) enjoys multi-year longevity, ensuring that after the first few payback years, the project will continue to deliver free cash flows.

Robust foundation

At GPT, our strategic discipline translated into positive financial outcomes during the year under review.

The company generated a high proportion of cash flows from operations as a proportion of its EBITDA (110%). This was on account of a reduction in trade receivables from GMR and the realisation of all old outstandings that allowed the management to reduce debt and invest in a new subsidiary in Ghana - RMS GPT Ghana Limited. This strong performance and attractive cash flows should improve our external credit rating. Interest outflow declined from ₹37.3 Crore in FY 2021-22 to ₹36.8 Crore in FY 2022-23 (the declining trend is expected to sustain) even as operations continue to grow. The company expects to translate its peak order book into a projected 25% increase in revenues that makes it possible to cross ₹1,000 Crore in revenues for the first time in the company's existence during the current financial year. The possibility of a settlement of a protracted disputed project amount with NHAI could result in approximately ₹50 Crore being paid in our favour during the current financial year.

The big picture

At GPT, I am pleased to communicate that some of the most exciting times in the growth of our sector are beginning to coincide with the improved health of our business. GPT can bid for projects worth ₹1,000 Crore in its name; it is attractively placed to build on ₹2,276 Crore orders as on March 31, 2023 with a strike rate of 20%.

The result is that we are attractively placed to capitalise on the prevailing optimism in the sector and country with efficiency and effectivenes.

Shree Gopal Tantia
Managing Director

2,276
(₹ in Crore)
Orders as on March 31, 2023 and a strike rate of 20%.

The company generated a high proportion of cash flows from operations as a proportion of its EBITDA (110%).

EBITDA (₹ in Crore)

FY19	FY20	FY21	FY22	FY23
66.78	83.59	85.10	88.49	96.37

Business division

Infrastructure projects

Roads, bridges & highways: Construction and Repair of bridges, elevated metro structures, road building, railway track construction and concrete pavements for airports

Railway tracks: Gauge conversion of railway tracks including earthwork, blanketing and track lining

Industrial: Construction of railway sidings, merry-go-round railways, roads, industrial parks, factories, etc.

24%

increase in revenues reaching ₹712 Crore for the year ended March 31, 2023

Overview

The Company utilises best-in-class technologies, benchmarked around international standards, to design, plan and execute projects.

The Company specialises in turnkey construction projects for railway bridges, riverine bridges on deep-pile or pile foundations, heavy-duty concrete pavements for airports and elevated metro and light rail systems.

Our achievements

The Company's healthy order book of ₹2,276, which is approximately 2.81 times its FY 2022-23 revenue, provides growth visibility and represents one of the largest order books in the company's history.

The segment saw a remarkable 24% increase in revenues, reaching ₹712 Crore for the year ended March 31, 2023. This segment continues to represent the backbone of the business, contributing almost 88% of our total revenues in FY 2022-23. In some key contracts for this segment like Ghazipur, Mathura, Jhansi and Nimtita, the company exceeded the targets set forth for FY23, which led to an overall jump in revenues. We expect to maintain the momentum during the current year.

The company expanded its horizons and is entering new geographies like Maharashtra, where it is engaged in three contracts in the Mumbai for MRIDCL totaling to approximately ₹600 Crore.

Outlook, FY 2023-24

The Company is expecting significant revenue growth from FY 2023-24 to be derived from the following contracts:

- Rail cum road bridge at Ghazipur
- Steel girder bridges at Mathura-Jhansi
- Byculla cable stayed bridge, Mumbai
- Metro Railways, Majerhat
- Important steel bridge on Yamuna River at Hamirpur
- Rail Bridge in Nimtita

Business division

Sleepers

Highlights, FY 2022-23

- Supply of wider sleeper contract for the Indian Railways.
- The Company completed the DFCC contract with GMR Infrastructure Limited.
- As on March 31, 2023, the Company has two new orders for Concrete Sleepers in Africa, totaling ₹143 Crore.

Outlook, FY 2023-24

The Company's new manufacturing facility in Ghana has a capacity of 240,000 sleepers per annum. The company aims to start production the same unit by Q1 FY24 and fulfill the 123 Crore order from the Western Railway line in Ghana. The Indian operations at the Panagarh Factory are expected to accrue revenues with a 15% growth over last year.

Our capacities and locations

Factory	Capacity (units per annum)	Commissioning year	Growth driver
Panagarh, Bengal	480,000	1982	Introduction of wider base sleepers
South Africa	500,000	2009	Addressing local market demand
Namibia	200,000	2010	Robust demand
Ghana	240,000	2023	Attractive growth possibility

Corporate information

Board of Directors

Mr. Dwarika Prasad Tantia
Chairman
(DIN:-00001341)

Mr. Shree Gopal Tantia
Managing Director
(DIN:-00001346)

Mr. Atul Tantia
Executive Director & CFO
(DIN:-00001238)

Mr. Vaibhav Tantia
Director and COO
(DIN:-00001345)

Mr. Kashi Prasad Khandelwal
Non- Executive Independent Director
(DIN:-00748523)

Dr. Mamta Binani
Non- Executive Independent Director
(DIN:-00462925)

Mr. Sunil Ishwarlal Patwari
Non- Executive Independent Director
(DIN:-00024007)

Mr. Shankar Jyoti Deb
Non- Executive Independent Director
(DIN:-07075207)

Board committees

Audit committee

Mr. Kashi Prasad Khandelwal
(Chairman)

Dr. Mamta Binani

Mr. Shankar Jyoti Deb

Nomination & Remuneration Committee

Mr. Sunil Ishwarlal Patwari
(Chairman)

Mr. Shankar Jyoti Deb

Mr. Kashi Prasad Khandelwal

Stakeholders Relationship Committee

Mr. Shankar Jyoti Deb
(Chairman)

Mr. Shree Gopal Tantia

Mr. Vaibhav Tantia

Corporate Social Responsibility Committee

Mr. Dwarika Prasad Tantia
(Chairman)

Mr. Shree Gopal Tantia

Dr. Mamta Binani

Executive Committee

Mr. Dwarika Prasad Tantia
(Chairman)

Mr. Shree Gopal Tantia

Mr. Atul Tantia

Company Secretary

Mr. Mohit Arora
(M.No.-ACS 51590)

Statutory Auditors

MSKA & Associates

(Chartered Accountants)

Floor 4, Duckback House,
41, Shakespeare Sarani,
Kolkata – 700017

SN Khetan & Associates
(Chartered Accountants)
59B, Chowringhee Road,
4th Floor- Kolkata - 700 020

Cost Auditors

S. K. Sahu & Associates

(Cost Accountants)

7A, Bentick Street, Room No.403,
Kolkata - 700 001

Secretarial Auditors

Ashok Kumar Daga

(Company Secretary in Practice)

Avani Oxford, Phase-II, 136, Jessore Road, Block -1, 1st Floor,
Kolkata - 700 055

Bankers

State Bank of India

Indian Bank (erstwhile Allahabad Bank)

Axis Bank Limited

Bank of India

ICICI Bank Limited

IDBI Bank Limited

Standard Chartered Bank

UCO Bank

Punjab National Bank (erstwhile United Bank of India)

Manufacturing Locations

Panagarh Concrete Sleeper Plant
P - Way Depot, Panagarh,
District - Burdwan,
West Bengal - 713 148

Registered & Corporate Office

GPT Centre, JC-25,
Sector-III, Salt Lake,
Kolkata - 700 106, West Bengal, India
gil.cosec@gptgroup.co.in

Registrar & Transfer Agent

Link Intime India Private Limited
Room Nos.: 502 & 503,
5th Floor, Vaishno Chamber,
6 Brabourne Road, Kolkata - 700 001
kolkata@linkintime.co.in

43rd Annual General Meeting on Thursday, July 27, 2023 at 3.00 p.m. through Video Conference/Other Audio Visual Means (VC/OAVM)

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 43rd Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2023. The PDF version of the Report is also available on the Company's website (http://gptinfra.in/investors/annual_report.php).

1. FINANCIAL PERFORMANCE-2022-23

₹ in Lakh, except per share data
(₹1 Lakh equals ₹100,000)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	9,637.93	8,849.82	9,206.92	8,791.77
Less: Finance Cost	3,679.23	3,825.84	3,742.23	3,898.57
Depreciation & Amortization	1,307.29	1,450.49	1,868.62	2,031.40
Add: Share of profit of joint venture	-	-	124.09	358.98
Profit Before Tax (PBT)	4,651.41	3,573.49	3720.16	3,220.78
Less: Tax Expenses(Net)	1,194.64	1,100.81	743.50	926.79
Profit After Tax (PAT) for the year	3,456.77	2,472.68	2,976.66	2,293.99
Add. Other comprehensive income	1.84	(9.18)	(14.34)	(80.48)
Total comprehensive income for the year	3,458.63	2,463.50	2,962.32	2,213.51
Net Profit attributable to Non- Controlling Interest	-	-	(163.03)	(140.02)
Net Profit attributable to Owners of the Company	3,458.63	2,463.50	3,139.69	2,434.01
Add: Surplus in statement of profit and loss brought forward	13,784.44	12,048.09	16,677.55	14,970.69
Add. Excess Provision for Dividend Distribution tax written back	-	-	-	-
Amount available for Appropriation	17,243.07	14,511.59	19,817.24	17,404.70
Dividend on equity shares	1,018.01	727.15	1,018.01	727.15
Surplus in statement of profit and loss carried forward	16,225.06	13,784.44	18,799.23	16,677.55
Earnings Per Share :				
Basic	5.94	4.25	5.40	4.19
Diluted	5.94	4.25	5.40	4.19

2. CHANGE IN SHARE CAPITAL

During the year under review, the Company had allotted 2,90,86,000 Bonus Equity Shares of ₹10 each fully paid up in the ratio of 1 (One) Bonus Equity Share for every 1 (One) Equity Share held to the eligible members whose names appearing the Register of Member as on the Record Date November 12, 2022.

As on March 31, 2023 the Authorised Share Capital of the Company is ₹60,00,00,000 and the Paid-up Capital is ₹58,17,20,000.

3. DIVIDEND

The Board Directors of the Company at their meeting held on January 31, 2023 had declared an Interim Dividend of ₹1 per equity share i.e. 10% on face value of ₹10 each for the financial year ended March 31, 2023 and the same was paid to the shareholders.

The Board of Directors are now pleased to recommend a final dividend of ₹1.50 per equity share i.e.15 % for the financial year 2022-23. Thus, the aggregate dividend for the year 2022-23 is ₹2.50 per share i.e. 25 % and total payout will be ₹1,454.30 lakhs.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy and the same is available on the Company's website at http://gptinfra.in/investors/corporate_policies.php.

As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of Annual General Meeting.

4. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve Account during the financial year ended March 31, 2023.

5. COMPANY'S PERFORMANCE

On a consolidated basis, the revenue for the Company for the year 2022-23 was ₹81,373.24 Lakh, registering a growth of 19.96 % as compared to the previous year revenue of ₹67,835.59 lakh. The EBITDA for the year was ₹9,206.92 Lakh, registering a marginal growth of 4.72% as compared to previous year EBITDA of ₹8,791.77 Lakh, due to muted operations and volatile currency fluctuations in South Africa and Ghana which led to some mark-to-market losses in the South African business. The Profit After Tax (PAT) was ₹3,139.69 Lakh in comparison to ₹2,434.01 Lakh, i.e. a growth of 28.99 % over the previous year.

On a standalone basis, the revenue for the Company for the year 2022-23 was ₹79,718.26 Lakh, registering a growth of 18.18 % as compared to the previous year revenue of ₹67,455.04 Lakh. The EBITDA for the year was ₹9637.93. Lakh, registering a growth of 8.9 % over the previous year EBITDA of ₹8,849.82 Lakh. The Profit After Tax (PAT) attributable to the shareholders was ₹3,458.15 Lakh in comparison to ₹2,463.50 Lakh, i.e. a growth of 40.37 % over the previous year.

6. SEGMENT REVENUES

a. INFRASTRUCTURE BUSINESS

During the year 2022-23, this segment contributed revenue of ₹71,235.92 Lakh against that of ₹57,334.41 Lakh for the previous year.

b. CONCRETE SLEEPER BUSINESS

During the year 2022-23, this segment recorded total revenue of ₹7,967.85 Lakh and ₹9,818.41 Lakh in comparison with the previous year amounting to ₹9,448.89 Lakh and ₹10,003.93 Lakh for standalone and consolidated respectively.

The unexecuted order book as on April 1, 2023 is ₹2,276 Crores, which represents 2.81x FY 2022-23 revenues.

7. CREDIT RATING

The long term and short term credit facilities are rated by CRISIL and the present rating of the Company is BBB+ (Triple "B" Plus, Outlook: Stable) for Long Term Instruments and "A2" for Short Term Instruments assigned on April 13, 2022.

8. SUBSIDIARIES AND ASSOCIATE COMPANIES

The Company has one Indian subsidiary Jogbani Highway Private Limited and three foreign subsidiaries namely GPT Concrete Products South Africa (Pty.) Limited, South Africa, GPT Investments Private Limited, Mauritius and RMS GPT Ghana Limited, Ghana. GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia continues to be an Associate Company. Apart from that, no other Company's subsidiaries, or associate companies have become or ceased to be Company's subsidiaries, or associate companies. A report on the performance and financial position of each of the subsidiaries and associates companies as per the Act is provided as an Annexure to the consolidated financial statement and hence not repeated here for the sake of brevity. The Company has a policy for determining material subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations, as amended from time to time. The policy may be accessed on the Company's website at the link: http://www.gptinfra.in/investors/corporate_policies.php

9. CONSOLIDATED FINANCIAL STATEMENT

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of these Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of this Annual Report. Pursuant to the provisions of the said section, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures in Form AOC-1 is given in this Annual Report.

The Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, http://www.gptinfra.in/investors/annual_report_subsidiaries.php. The Financial Statements along with audit reports of the subsidiaries are available for inspection online by the Members at the Registered Office of the Company during working days between 11.00 A.M. and 1.00 P.M.. Shareholders interested in obtaining a copy of the audited financial statements of the subsidiary companies may write to the Company Secretary at the Company's registered office.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a 'going concern' basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out under the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Regulation 34 of the Listing Regulations, a Report on Corporate Governance along with a Certificate issued by Joint statutory Auditors of the Company, confirming compliance with the requirements of Corporate Governance, forms a part of the Annual Report. In order to meet high corporate governance standards, , the Audit Committee and Nomination and Remuneration Committee was duly reconstituted and is now consisting entirely of independent directors w.e.f January 31, 2023. The Company has also appointed Mr. Kashi Prasad Khandelwal as the Lead Independent Director.

12. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report, capturing your Company's performance, industry trends and other material changes with respect to your Company is presented in a separate section forming part of the Annual Report. The Report provides a consolidated perspective of economic, social and environmental aspects material to our strategy and our ability to create and sustain value to our key stakeholders and includes aspects of reporting as required by Regulation 34(2)(e) read with Schedule V of the Listing Regulations.

13. BUSINESS RISK MANAGEMENT

Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Company is not required to constitute a Risk Management Committee. The Company has however laid down procedures to inform Board members about the risk assessment and minimization procedures. The Company's management systems, organizational structures, processes, standards, code of conduct, Internal Control and Internal audit methodologies and processes that governs as to how the Company conducts its business and manages associated risks. The Company also has in place a Risk Management Policy to identify and assess the key risk areas. The Members of the Audit Committee monitors and reviews the implementation of various aspects of the Risk Management Policy. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. The Company has also adopted Risk Assessment, Minimization and Control Procedures. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at http://www.gptinfra.in/investors/corporate_policies.php. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length basis. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value, and terms and conditions of the transactions.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. Since there are no material Related Party Transactions and also all the transactions with related parties are at arm's length and are in the ordinary course of business, no transactions are required to be reported in Form AOC – 2.

The Company has made full disclosure of transactions with the related parties as set out in Note of Standalone Financial Statement, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee of the Board has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: http://gptinfra.in/investors/corporate_policies.php. In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the year 2023, the Company has spent above two percent of the average net profits of the Company during the three immediately preceding financial years. The details are provided in the Annual Report on CSR activities.

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as '**Annexure – 1**' and forms integral part of this Report.

16. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. Internal Audit is carried out in accordance with auditing standards to review design and effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure and the report is placed in the Audit Committee.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The Company maintains all its records in ERP (SAP) System and the work flow and approvals are routed through ERP (SAP).

The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems.

17. CEO & CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer of the Company addressed to the Board of Directors, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is provided elsewhere in this Annual Report.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Dwarika Prasad Tantia Tantia, Chairman & Non- Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

(ii) Mr. Shree Gopal Tantia, Managing Director, Mr. Atul Tantia, Executive Director & CFO, Mr. Vaibhav Tantia, Director & COO , Mr. A. B. Chakrabartty (resigned w.e.f 31.01.2023) & Mr. Mohit Arora (Appointed w.e.f. 01.04.2023) , Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Brief particulars and expertise of directors seeking reappointment together with their other directorships and committee memberships have been given in the in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 43rd Annual General Meeting in accordance with the requirements of the Listing Regulations and Secretarial Standards.

19. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations. None of the Directors have been subjected to any disqualification under the Act.

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

Out of four Independent Directors of the Company, two Independent Directors have passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affair (IICA). Two Independent Directors were exempted by Indian Institute of Corporate Affair (IICA) from appearing Online Proficiency Self-Assessment Test, as they have fulfilled the conditions for seeking exemption from appearing for the Online Proficiency Self-Assessment Test.

In the Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

20. NUMBER OF MEETINGS OF THE BOARD

During the year 5 (five) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of the Annual Report.

21. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors are fully kept informed of the Company's business activities in all areas. A separate meeting of Independent Directors was held on February 8, 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, and the performance of the Chairman of the Company, after considering the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Independent Directors expressed their satisfaction on the working of the Company, Board deliberation and contribution of the Chairman and other Directors in the growth of the Company. All the Independent Directors were present at the Meeting.

22. COMMITTEES OF BOARD OF DIRECTORS

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board had constituted various Board Committees to assist in discharging its responsibilities. The Board has adopted charters setting forth the roles and responsibilities of each of the Committees. The Board has constituted following Committees to deal with matters and monitor activities falling within the respective terms of reference:

a. MANDATORY COMMITTEES

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee

b. NON-MANDATORY COMMITTEES

- Executive Committee

Detailed composition of the above Committees, their terms of reference, number of meetings held, attendance therein and other related details are provided in the Corporate Governance Report forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of its Committees.

23. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Company has devised a Policy for performance evaluation of Independent Directors, Board Committees, the Chairman and other individual Directors which includes criteria for performance evaluation of the non-executive Directors and executive Directors. On the basis of Policy approved by the Board for performance evaluation of Independent Directors, Board Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The Independent Directors, in their separate meeting, evaluated the performance of Non- Independent Directors, the Board as a whole, its Committees and that of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the Meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings. Parameters and process applied for carrying out the evaluation has been discussed in detail in the Corporate Governance Report.

Ongoing familiarization program aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company. The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company and can be accessed at the link: http://www.gptinfra.in/investors/corporate_policies.php.

24. REMUNERATION POLICY

The Company has a Board approved Remuneration Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, containing criteria for determining qualifications, positive attributes and independence of a director.

Proviso to Section 178 (4) of the Companies Act, 2013 requires the Company to place its Remuneration policy on its website and disclose the salient features of such policy and changes therein, if any, along with the web address of the policy in the Board's report. Accordingly, the Remuneration Policy of the Company has been made available on the Company's website at http://www.gptinfra.in/investors/corporate_policies.php.

The Remuneration Policy of the Company is appended as '**Annexure -2**' to this Report.

25. PARTICULARS OF MANAGERIAL REMUNERATION

The statement required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in '**Annexure-3**' forming part of this Report. Your Directors state that none of the Executive Directors of the Company receives any remuneration or commission from any of its Subsidiaries.

26. PARTICULARS OF EMPLOYEES

The statement in respect of employees, as required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in '**Annexure- 3**' forming part of this Report. In terms of the second proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary and Compliance Officer of the Company at gil.cosec@ gptgroup.co.in.

None of the employees were receiving remuneration during the year in excess of that drawn by the Managing Director or Whole time Director/ Executive Director and holding by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company. Also, no employee other than Managing Director or Whole Time Director/ Executive Director have been paid remuneration of more than ₹1.02 crores per annum pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. HUMAN RESOURCES:

Your Company treats its team members as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. Your Company believes in the promotion of talent internally through job rotation and job enlargement and has skill upgradation plan with regular training of the employees.

28. LISTING WITH STOCK EXCHANGES

Your Company is presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The details of trading, listing fees etc. are given in the Corporate Governance Report.

29. AUDITORS AND AUDITORS' REPORT

a. Internal Auditor (s)

The Internal Auditors, S. S. Kothari Mehta & Co., Chartered Accountants and RSM Astute Consulting Private Limited, Kolkata conduct internal audits periodically and submit their reports to the Audit Committee. Their Reports have been reviewed by the Audit Committee from time to time. For FY 2023-24, RSM Astute Consulting Private Limited have been appointed as the Internal Auditors of the Company.

b. Statutory Auditor (s)

At the 39th Annual General Meeting held on July 30, 2019, MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), were appointed as Joint Statutory Auditor of the Company for a term of five years to hold office from the conclusion of 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company to be held in the calendar year 2024.

S N Khetan & Associates, Chartered Accountants, Joint Statutory Auditors of the Company were appointed for a period of five years at the 38th Annual General Meeting (AGM) held on August 21, 2018. In terms of their appointment made at the 38th AGM, they are holding office of the Statutory Auditors up to the conclusion of 43rd AGM of the Company and would retire at the conclusion of forthcoming 43rd AGM. The Board of Directors on the recommendation of the Audit Committee and subject to the approval of shareholders at the ensuing 43rd AGM have approved the appointment of Agarwal Lodha & Co, Chartered Accountants (Firm Registration No. 330395E) as Joint Statutory Auditors of the Company for a period of 5(five) consecutive years i.e. from the conclusion of the 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting of your Company.

The Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder, from Agarwal Lodha & Co. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations for being appointed as the Joint Statutory Auditors subject to approval of shareholders at the ensuing AGM.

c. Auditors' Report

The Auditors' Report for financial year 2022-2023 on the financial statements forms part of this Annual Report. Your Company has a policy to maintain an unqualified audit report and therefore, the Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. Explanations or comments by the Board on emphasis of matters made by the statutory auditors in their report read with note no and note no & forming part of the standalone and consolidated financial statements respectively, are self–explanatory and do not call for any further comments.

30. Cost Auditors

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Rules, 2014 the Company is required to get its cost record audited by a cost accountants in whole time practice. In this regard the Board of Directors, on the recommendation of the Audit Committee, has re-appointed S.K. Sahu & Associates, Cost Accountants, (Membership No.28234) as the Cost Auditor of your Company to conduct the audit of cost records for the financial year 2023-24.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration as recommended by the Board shall be ratified by the Members. Accordingly, requisite resolution seeking ratification of remuneration payable to the Cost Auditors for the Financial Year 2023-24 is forming part of the notice convening the ensuing Annual General Meeting.

Your Company has received consent from S.K. Sahu & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2023-24 along with a certificate confirming their independence and arm's length relationship.

31. Secretarial Auditor

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. Regulation 24A of the Listing Regulations also prescribes similar requirements with effect from financial year ended March 31, 2019.

The Board of your Company had appointed Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948), as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2022-23 and his report in prescribed Form MR-3 is appended hereto as '**Annexure - 4**' to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

Pursuant to SEBI Circular no.CIR/CFD/CMD1/27/2019 dated February 08, 2019, Secretarial Compliance Report for the financial year 2022-23 issued by Mr. Ashok Kumar Daga, Practicing Company Secretary is annexed herewith and marked as '**Annexure–5**' to this report. The Secretarial Compliance Report does not contain any qualifications, reservation or adverse remarks.

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

32. DISCLOSURES:

a. Whistle Blower Policy/ Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Vigil Mechanism of the Company also incorporates a whistle blower policy in terms of the Listing Regulations. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower may be accessed on the Company's website at the link:http://www.gptinfra.in/investors/corporate_policies.php.

33. Particulars of Loans given, Investments made, Guarantees given and Securities provided

The Company has disclosed the full particulars of the Loans given, Investments made or Guarantees given or Security provided as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Note 6,8 and 44 forming part of standalone financial statement. The aggregate of Loan given, Investment made or Guarantees given or Security provided are within the limit as prescribed under Section 186 of the Companies Act, 2013.

34. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in '**Annexure -6**' hereto and forms a part of this Report.

35. Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return in Form MGT-7 is available on Companies website and can be accessed at the link: http://www.gptinfra.in/investors/disclosure_information.php.

36. Unpaid/Unclaimed Dividend

As on March 31, 2023, the Company is having a sum of ₹1,61,591/- (Previous Year ₹1,28,312 /-) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2022-23 no amount remained unclaimed and unpaid for a period of seven consecutive years, and therefore there is no due for transfer to Investor's Education and Protection Fund.

37. Prevention of Sexual Harassment at Workplace:

The Company has zero tolerance towards sexual harassment at the workplace and to this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Policy) and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said Policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

During the year under review, there were no complaints pertaining to sexual harassment has been received by the Company.

The Company is committed to providing a safe and conducive work environment to all its employees and associates.

38. OTHER DISCLOSURES

a. During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

b. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

c. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors.

d. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

e. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

f. Other than stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

g. There were no frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.

h. There was no revision in the financial statements.

i. There was no change in the nature of business.

j. Managing Director & CEO has not received any remuneration or commission from any of its subsidiaries.

k. The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees.

l. There were no material changes and commitments affecting financial position of the Company between the end of the financial year and the date of this report.

39. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors, Suppliers, Contractors, Business Associates and Members during the year under review.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Dwarika Prasad Tantia
Chairman
DIN: 00001341

Registered office:
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata- 700 106,West Bengal (India)

May 22, 2023

ANNEXURE-1'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society. The overall goal is to promote sustainable and inclusive development as a Responsible Corporate Citizen. This Goal will be achieved through the following broad Objectives:

(i) Eradicating hunger, poverty and malnutrition [promoting health care including preventive healthcare] and sanitation [including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation] and making available safe drinking water;

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga];

(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Forces(CAPF) and Central Para Military Forces(CPMF) veterans and their dependents including widows;

(vii) Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;

(viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

(ix) Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), [Department of Biotechnology (DBT)], Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting sustainable development Goals (SDGs);

(x) Rural development projects

(xi) Slum area development

(xii) Disaster management, including relief, rehabilitation and reconstruction activities.

2. The Composition of the CSR Committee:

SL No.	Name of the Member	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Dwarika Prasad Tantia	Chairman, Non -Executive	1	1
2.	Mr. Shree Gopal Tantia	Member, Executive	1	1
3.	Dr. (Mrs.) Mamta Binani	Member, Non -Executive Independent	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The Composition of CSR Committee and CSR Policy of the Company are available on the Company's website and can be accessed at http://gptinfra.in/investors/committee_to_the_board.php and http://gptinfra.in/investors/corporate_policies.php.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable –

Since both the conditions mentioned in Rule 8(3) of the Companies (CSR Policy) Rules, 2014 are not attracted for impact assessment and hence Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – ₹93,332/

SL No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2021-22	93,332	NIL
	Total	**93,332/-**	**NIL**

6. Average net profit of the Company as per Section 135 (5): ₹32,23,34,177 /-

7. (a) Two percent of average net profit of the Company as per section 135(5) : ₹64,46,684 /-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

(c) Amount required to be set off for the financial year – Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) – ₹64,46,684 /-

8. (a) Details of CSR amount spent / unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (in ₹.) NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹64,97,024	NIL	NA	Nil	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year – Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project In ₹	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1	Healthcare assistance for Thalassemia patients	Healthcare including Preventive Healthcare	Yes	West Bengal	North 24 Parganas	11,85,619	NO	Govardhan Foundation	CSR00002757
2	Healthcare assistance for disabled patients	Healthcare including Preventive Healthcare	Yes	West Bengal	Kolkata	32,00,000	NO	Govardhan Foundation	CSR00002757
3	Environmental Sustainability	Environmental Sustainability	Yes	West Bengal	Kolkata	5,00,000	NO	Govardhan Foundation	CSR00002757
4	Promoting Education	Education	Yes	West Bengal	Kolkata	4,10,564	NO	Govardhan Foundation	CSR00002757
5	Animal Welfare	Animal Husbandry	Yes	Rajasthan	Bidasar	2,00,000	NO	Govardhan Foundation	CSR00002757
6	Eradicating hunger	Eradicating Hunger	Yes	West Bengal	Kolkata	4,99,208	NO	Govardhan Foundation	CSR00002757
7	Disaster Management	Disaster Management	Yes	West Bengal	Kolkata	5,01,633	NO	Govardhan Foundation	CSR00002757
	Total					**₹64,97,024**			

(d) Amount spent in Administrative Overheads – Nil

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹64,97,024/-

(g) Excess amount for set off, if any

SL No.	Particular	Amount (In ₹.)
I	Two percent of average net profit of the Company as per section 135(5)	64,46,684 /-
Ii	Total amount spent for the Financial Year	64,97,024/-
Iii	Excess amount spent for the financial year [(ii)-(i)]	50,340/-
Iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	50,340/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

    The Company has not created or acquired any capital assets during the year and hence Not Applicable.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

    The Company has spent more than 2% of average net profits and hence Not Applicable.

Dwarika Prasad Tantia
Chairman,
GPT Infraprojects Limited
Dated : May 22, 2023

ShreeGopal Tantia
Managing Director,
GPT Infraprojects Limited
Dated: May 22, 2023

'ANNEXURE-2'

Nomination and Remuneration Policy For the Directors, Key Managerial Personnel and other employees

The Compensation Committee of GPT Infraprojects Limited ("the Company") was originally constituted on October 31, 2023. In order to align with the provisions of the Companies Act, 2013 and the Listing Agreement / Regulations , the Board on May 29, 2014 renamed the "Compensation Committee" as "Nomination and Remuneration Committee" which was last reconstituted on January 31, 2023, consisting of three (3) Non-Executive Directors, who are entirely Independent Directors.

1. OBJECTIVE:

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015 ("Listing Regulation"). The Key Objectives of the Committee would be:

a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

c) to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

2. DEFINITIONS:

(a) Key Managerial Personnel: Key Managerial Personnel means—

- (i) Chief Executive Officer or Managing Director or Manager;
- (ii) Company Secretary,
- (iii) Whole-Time Director;
- (iv) Chief Financial Officer; and
- (v) such other officer as may be prescribed.

(b) Senior Management: "Senior Management" shall comprise all members of Management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

3. ROLE OF COMMITTEE:

The role of the Committee inter alia will be the following and as duly referred and as amended time to time as per Part D of Schedule II of the SEB Listing Regulations :

a. to formulate a criteria for determining qualifications, positive attributes and independence of a Director;

b. to recommend to the Board the appointment and removal of Senior Management;

c. to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance;

d. to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive;

e. to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

f. ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

g. to devise a policy on Board diversity; and

h. to develop a succession plan for the Board and to regularly review the plan.

3. MEMBERSHIP:

a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent;

b. Minimum two (2) members shall constitute a quorum for the Committee meeting;

c. Membership of the Committee shall be disclosed in the Annual Report; and

d. Term of the Committee shall be continued unless terminated by the Board of Directors.

4. CHAIRMAN:

a. Chairman of the Committee shall be an Independent Director;

b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;

c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman; and

d. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS:

The nomination and remuneration committee shall meet at least once in a year.

7. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

8. NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation;
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters as may be requested by the Board.

9. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee
- to consider any other matters as may be requested by the Board
- Professional indemnity and liability insurance for Directors and senior management.

10. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

'Annexure- 3'

PARTICULARS OF MANAGERIAL REMUNERATION

The statement required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name	Ratio to median remuneration @	% increase in remuneration in the financial year
Non Executive Directors		
D P Tantia *	NA	NA
K P Khandelwal *	NA	NA
Dr Mamta Binani *	NA	NA
Sunil Patwari *	NA	NA
S J Deb *	NA	NA
Executive Directors		
S G Tantia	61	7.95
Atul Tantia	49	9.71
Vaibhav Tantia	49	9.71
Company Secretary		
A B Chakrabartty#	NA	NA

** Non-Executive Directors were paid only sitting fees and there were no pecuniary relationships or transactions by the Company with any of the Non-Executive and Independent Directors of the Company. The Company has not granted stock options to Non-Executive and Independent Directors.*

@ Remuneration considered hereinabove for the purpose of comparison consists basic salary, house rent allowance & special allowance as applicable.

 # Mr. A.B. Chakrabartty ceased to be the Company Secretary w.e.f. 31.01.2023 and hence percentage increase in remuneration is not comparable and not stated.

b. The percentage increase in the median remuneration of employees in the financial year : 9.68 percent

c. The number of permanent employees on the rolls of the Company (as on March 31 2023) : 787

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

   Average percentile increase in salary of non-managerial employees was 9.11 percent and average percentile increase in managerial remuneration was (4.29) percent during the financial year 2022-23.

   The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time. The average increase is also an outcome of the Company's performance and its market competitiveness as against its peer group companies.

e. Affirmation that the remuneration is as per the remuneration policy of the company

   The Company affirms that the remuneration paid during the year ended March 31, 2023 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Dwarika Prasad Tantia
Chairman
DIN: 00001341

May 22, 2023

'ANNEXURE-4'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GPT INFRAPROJECTS LIMITED
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata - 700106

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GPT INFRAPROJECTS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and other records maintained by GPT INFRAPROJECTS LIMITED ("the Company") for the financial year ended on March 31, 2023, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

Pursuant to Section 63 of The Companies Act, 2013 and approval of the Members accorded through Postal Ballot, the Company has issued 29086000 Equity Shares of ₹10/- each as Bonus shares in the ratio of 1:1 on 14th November, 2022 out of the Securities Premium to the members of the Company and has complied with the Regulation 95 of SEBI (ICDR) Regulations, 2018. The Shares were admitted for listing in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) w.e.f 21st November, 2022.

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

NOT APPLICABLE, SINCE THE COMPANY HAS NOT ISSUED SHARES AS PER (EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES, 1999 DURING THE YEAR.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

NOT APPLICABLE, SINCE THE COMPANY HAS NOT ISSUED ANY DEBT SECURITIES AS PER (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

NOT APPLICABLE, SINCE THE COMPANY HAS NOT APPLIED FOR DELISTING OF ITS SHARES FROM ANY STOCK EXCHANGE DURING THE YEAR.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

NOT APPLICABLE, SINCE THE COMPANY HAS NOT BOUGHT BACK OF SHARES DURING THE YEAR

(vi) Other specifically applicable laws to the Company.

(a) Building & Other Construction Works (Regulation of Employment & Condition of services) Act 1996 and Central Rules 1998. The Company has duly obtained certificate of registration under Rule 24(1) of the aforesaid Act.

(b) Contract Labor (Regulation & Abolition) Act, 1970 & Central Rules framed thereunder.

The Company has duly obtained License u/s 12(1) of the aforesaid Act.

(c) Factories License under Factories Act, 1948 for its units situated in different places.

(d) Water (Prevention and Control of Pollution) Act, 1974 and Air (prevention and Control of pollution) Act, 1981.

(e) And all other laws as would be applicable from time to time.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time, and

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

(iii) Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020,issued by Ministry of Corporate Affairs, prescribed the procedure and manner of conducting AGM through video conferencing (VC) or other audio visual means (OAVM).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes have been occurred in the Directors and KMP, the composition of the Board of Directors during the period under review remains the same.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has passed following Special Resolution in the AGM held on 28.07.2022:

1) Reappointment of Mr. Kashi Prasad Khandelwal as Non -Executive Independent Director.

2) Payment of Commission to Mr. Dwarika Prasad Tantia Non -Executive Chairman of the Company.

3) Approval for giving loan or guarantee or providing security in connection with loan availed by any of the Company's Subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

ASHOK KUMAR DAGA
FCS No.2699
C P No: 2948
UDIN NO. F002699E000347835

Place: KOLKATA
Date: 22.05.2023

'ANNEXURE-5'

SECRETARIAL COMPLIANCE REPORT

ASHOK KUMAR DAGA
PRACTISING COMPANY SECRETARY

1, CROOKED LANE,
2ND,FLOOR, ROOM NO 212
KOLKATA – 7000069
TEL NO: 9831036425,
9830236425
Email Id:daga.ashok@gmail.com

Secretarial Compliance Report of **GPT INFRAPROJECTS LIMITED** for the year ended March 31, 2023.

I ASHOK KUMAR DAGA have examined:

(a) All the documents and records made available to me and explanation provided to me by GPT INFRAPROJECTS Limited ("the listed entity"),

(b) The filings/submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

Any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2023 in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

The Specific Regulations, whose provisions and the circulars/ guidelines issues thereunder, have been examined, include:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Pursuant to Section 63 of The Companies Act, 2013 and approval of the Members accorded through Postal Ballot, the Company has issued 29086000 Equity Shares of ₹10/- each as Bonus shares in the ratio of 1:1 on 14th November, 2022 out of the Securities Premium to the members of the Company and has complied with the SEBI (ICDR) Regulations, 2018. The Shares were admitted for listing in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) w.e.f 21st November, 2022.

d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

g) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

h) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the audit period and circulars/guidelines issued there under and based on the above examination, I hereby report that, during the Review Period:

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standard:** The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	-
	• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars /guidelines issued by SEBI.	Yes	-
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website.	Yes	-
	• Timely dissemination of the documents/ information under a separate section on the website.	Yes	-
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	-
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	As verified the records from available records of Company and Data available at MCA. None of the Directors, are disqualified U/s 164 of the Companies Act, 2013.
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies.	NA	The Company has no material subsidiary Company
	(b) Disclosure requirement of material as well as other subsidiaries	YES	The Company has Subsidiaries Companies and have disclosed the relevant information.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	-
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	-
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	YES	-
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA	Prior omnibus approval of Audit Committee was obtained for Related Party Transaction.
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	The Company has maintained the required SDD and has complied with the Regulations.
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	YES	-
12	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	NA	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	There was no resignation of Auditors during the year.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	There was no resignation of Auditors during the year.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	There was no resignation of Auditors during the year.
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: (a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	There was no resignation of Auditors during the year.

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
	(b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	There was no resignation of Auditors during the year.
	(c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	There was no resignation of Auditors during the year.
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	There was no resignation of Auditors during the year.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There was no resignation of Auditors during the year.

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issues thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Regulation/ Circulars No.	Deviations	Action Taken by	Type of Action Advisory/ clarification/ fine/ Show Cause Notice/ Warning etc.	Detail of Violation	Fine Amount	Observations/ Remark of the Practicing Company Secretary	Management response	Remarks
NIL										

(b) The listed entity has taken the following action to comply with the observation made in previous report:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Regulation/ Circulars No.	Deviations	Action Taken by	Type of Action Advisory/ clarification/ fine/ Show Cause Notice/ Warning etc.	Detail of Violation	Fine Amount	Observations/ Remark of the Practicing Company Secretary	Management response	Remarks
NIL										

Place : Kolkata
Dated : 19.05.2023

Signature : Sd/-
Name of the Company Secretary in Practice : ASHOK KUMAR DAGA
FCS : 2699
C.P. No. : 2948
UDIN : F002699E000339607

'ANNEXURE-6'

Information under Section 134(m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, and forming part of the Director's Report for the year ended March 31, 2023.

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

In Infrastructure industry, most of the equipment are powered by either electrical motor or by fuel oil powered engines. Since most of the work is carried out in remote locations and is subjected to harsh environmental conditions, the rate of depreciation and abnormal wear and tear is very high. The scope of energy efficiency in our industry will be energy conservation through well planned actions such as quality preventive maintenance, machinery upgradation, modernization and introduction of sophisticated control system.

The Company is using modern fuel efficient machinery, wherever possible, which consumes less time to do a work thereby reducing i) Electric energy & ii) Fuel Oil consumption.

The Company has formalized strategies to reduce idle running of machinery, thereby reducing wastage of energy and Fuel Oil consumption.

The company has been able to reduce electrical energy and fuel oil consumption. Though it is not possible to quantify the impact, the measures are expected to result in considerable savings.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company is working to find out alternate sources of energy, wherever possible.

(iii) Capital investment on energy conservation equipment

The Management of the Company continuously upgrades and/or replaces old machinery with new fuel efficient machinery as and when required.

B. TECHNOLOGY ABSORPTION:-

(i) The efforts made towards technology absorption and benefit derived:-

The Company has adapted state of the art technology, available in the Industry of operation of the Company to derive cost and efficiency benefits.

(ii) The Company has not imported technology during the last three years.

(iii) The expenditure incurred on Research and Development: - None

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:-

	FY 2022-23 ₹ in Lakh	FY 2021-22 ₹ in Lakh
C. Foreign exchange earnings:	311.16	298.81
D. Foreign exchange Outgo:	3705.56	376.96

MANAGEMENT DISCUSSION AND ANALYSIS

Global economy Overview:

The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices decreased about 6.5% in 2022, the highest in four decades.

Gross FDI inflows – equity, reinvested earnings and other capital – declined 8.4% to $55.3 billion in April-December. The decline was even sharper in the case of FDI inflows as equity: these fell 15% to $36.75 billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI TR (Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3495.76 in December 2022.

Regional growth (%)	2022	2021
World output	3.2	6.1
Advanced economies	2.5	5
Emerging and developing economies	3.8	6.3

Performance of major economies

United States: Reported GDP growth of 2.1% compared to 5.9% in 2021

China: GDP growth was 3% in 2022 compared to 8.1% in 2021

United Kingdom: GDP grew by 4.1% in 2022 compared to 7.6% in 2021

Japan: GDP grew 1.7% in 2022 compared to 1.6% in 2021

Germany: GDP grew 1.8% compared to 2.6% in 2021

[Source: PWC report, EY report, IMF data, OECD data]

Global Outlook

The global economy is expected to grow by 2.8% in 2023, primarily influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7% during the same year. Notably, the largest economies such as China, the US, the European Union, India, Japan, the UK, and South Korea are not in a recession. Global inflation is further expected to decline to 4.9% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth

(Source: IMF).

Indian economy Overview:

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic growth is at 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation (Source: IMF, World Bank)

Growth of the Indian economy

	FY 20	FY 21	FY 22	FY23
Real GDP growth(%)	3.7	(6.6)	8.7	7.2

Growth of the Indian economy quarter by quarter, FY 2022-23

	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Real GDP growth(%)	13.1	6.3	4.4	6.1

(Source: Budget FY24; Economy Projections, RBI projections)

India's auto industry grew 21% in FY23; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 million units in FY23, crossing 3.2 million units in FY19. The commercial vehicles segment grew 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

Till Q3 FY23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to $18.2 billion, or 2.2% of GDP. India's fiscal deficit was estimated in nominal terms at ~ ₹17.55 lakh crore and 6.4% of GDP for the year ending March 31, 2023. (Source: Ministry of Trade & Commerce)

India's headline foreign direct investment (FDI) numbers rose from US$74.01 billion in 2021 to a record $84.8 billion in 2021-22, a 14% Y-o-Y increase, till Q3FY23. India recorded a robust $36.75 billion of FDI. In 2022-23, the government was estimated to have addressed 77% of its disinvestment target (₹50,000 crore against a target of ₹65,000 crore).

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022. As of March 2023, India's unemployment rate was 7.8 percent.

In 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1 percent Y-o-Y in RE 2022-23.

The total gross collection for FY23 was ₹18.10 lakh crore, an average of ₹1.51 lakh a month and up 22% from FY22, India's monthly goods and services tax (GST) collections hit the second highest ever in March 2023 to ₹1.6 lakh crore.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8 percent over the previous year. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3 percent in 2022-23.

Indian Outlook

There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation to less than 5 per cent in April 2023. India is expected to grow around 6-6.5 per cent (as per various sources) in FY2024, catalysed in no small measure by the government's 35% capital expenditure growth by the government. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 kilometres; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year.

(Source: IMF).

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP estimate of 6.8% and America and Europe are experiencing its highest inflation in 40 years.

India's production-linked incentive appears to catalyse the downstream sectors. Inflation is steady. India is at the cusp of making significant investments in renewable energy and other sectors and emerging as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade.

Union Budget FY 2023-24 provisions

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹10 lakh crores, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gatishakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments. An outlay of ₹5.94 lakh crore was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly ₹20,000 crores was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector.

India's infrastructure sector

The infrastructure sector is a key driver for the Indian economy. In order to achieve its economic growth target of reaching US$ 5 trillion by 2025, India must focus on enhancing its infrastructure. Under Budget 2023-24 the capital investment outlay for infrastructure is set to increase by 33%, reaching ₹10 lakh crore (equivalent to US$ 122 billion). This represents a significant increase, almost three times the outlay in 2019-20, and will amount to 3.3% of India's GDP.

Sectors such as railways (12%), roads (18%), energy (24%) and urban development (17%), approximated ~71% of the projected infrastructure investments. India is expected to attract USD 100 billion foreign direct investment (FDI) in 2022-23. (Source: ibef.org, pib.gov.in, economictimes.indiatimes.com)

Roads: India road network is the second largest in the world, spanning 6.3 Million Km, covering over 90% of passenger traffic and 64.5% of freight traffic. The pace of construction of national highways in the country had reached a record high of 37 km per day in FY 2020-21, but had subsequently slowed down to 30.11 km per day in FY 2022-23.

In the Union Budget 2023-24, government proposed increased allocation for the central road fund by 19% to ₹2,95,150 crores (US$ 38.86 million). The government aims to construct 23 new national highways by 2025. National Highway Authority of India (NHAI) is expected to generate ₹1 lakh crore (US$ 14.30 billion) annually from toll and other sources in five years. (Source: ibef.org, pib.gov.in, economictimes.indiatimes.com)

Railways: Indian Railways is the fourth-largest network worldwide, comprising 75,439 miles of total track spanning 67,368 km.

In FY 2022-23, 5,243 km of new lines, doubling and gauge conversion were achieved, compared to 2,909 km in FY 2021-22.

Indian Railways electrified 58,812 Route Kilometers (RKMs) till March 31, 2023, about 90% of the total broad-gauge network (65,300 RKMs) of Indian Railways. Out of a total of 58,812 Route Kilometers (RKMs), the Central Organization for Railway Electrification (CORE) carried out the electrification of 45,912 Route Kilometers (RKMs) or roughly 78% of the electrification work of the entire Indian Railways.

The Indian Railways has planned to undertake 58 super critical and 68 critical projects worth more than ₹115,000 crore (US$ 15.44 billion) over the next few years. As of now, 29 super critical projects, spanning 1,044 km and costing ₹11,588 crore

(US$ 1.5 billion), have been commissioned. While four projects worth ₹1,408 crore (US$ 189.05 million) have been completed, remaining projects are scheduled to be completed by March 2024.

Roads and bridges: In the Union Budget FY 2023-24, ₹17,296.84 Crore was allocated for track renewals, ₹4,600 Crore for gauge conversion and ₹30,749 Crore for track doubling. ₹31,850 Crore was allocated for the construction of new railway lines. (Source: financialexpress.com)

Company overview

GPT Infraprojects operates in two segments: civil and infrastructure projects and the manufacture of railway concrete sleepers. The Company's manufacturing units are located in Panagarh (West Bengal), Ladysmith (South Africa) and Tsumeb (Namibia). The Company possesses capabilities in executing projects and nursing a robust Balance Sheet.

Segment wise performance Infrastructure construction and concrete sleepers are the two major areas of the Company. The performance during the year under review for these two segments improved and is shared below:

₹ in Lakhs

Particulars	Infrastructure division	Concrete sleepers division
Revenue	71,235.93	9,818.41
Profit before tax and interest	9,269.01	(120.81)

Financial performance of the Company

₹ in Lakh

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Total Income	79,718.26	67,455.04	81,373.24	67,835.59
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	9637.93	8,849.82	9206.92	8,791.77
Profit After Tax (PAT) for the year	3,456.77	2,472.68	2,976.66	2,293.99
Add: Other comprehensive income (net of tax expenses)	1.84	(9.18)	(14.34)	(80.48)
Total comprehensive income for the year	3,458.63	2,463.50	2,962.32	2,213.51
Earnings per share				
Basic and diluted	5.94	4.25	5.40	4.19

Human resources

We firmly believe that the success of our company is attributed to the hard work of our employees, and we consider it our duty to provide them with a safe and supportive work environment. We regularly organize training programs to enhance the overall skill set of our employees and identify gaps in the talent pool to address them effectively. As of March 31, 2023, we had 787 full time employees associated with our organization.

Key financial ratios*

Financial ratios	FY 2022-23	FY 2021-22	(% change)
Debtors' turnover#	14.76	8.59	71.93%
Inventory turnover	8.98	9.00	(0.18)%
Interest coverage ratio	2.10	1.74	20.69%
Current ratio	1.30	1.38	(6.03)%
Debt-equity ratio	0.95	1.08	(11.74)%
EBITDA margin (%)	12.09	13.12	(7.85)%
Net profit margin (%)	4.38	3.70	18.38%
Return on net worth (%) $	13.86	10.94	26.64%

*Standalone basis

Increase in debtors turnover ratio is mainly on account of collection of outstandings from some key customers over previous year.

$ Increase in Return on net worth ratio is mainly due to improved profitability over last year.

Opportunities and threats

The Indian government made an announcement on larger outlays for infrastructure development. In the Budget 2023-24, the Indian government announced an outlay of ₹2.4 Lakh Crore for the Indian Railways directed to improve infrastructure. Volatile currency fluctuations in South Africa and Ghana may pose a threat to the margin and also might lead to some mark to market losses.

(Source: businessinsider.in)

Outlook

The Company plans to pursue larger complex projects less affected by competitive pressures. This strategy will allow the Company to increase margins, volumes and cash flows, strengthening its long-term sustainability. The Company is investing in top talent, advanced technologies and timely project execution. The company will focus on enhancing project execution capabilities, productivity, competitiveness and liquidity.

Risks and concerns

Possible risks that may impact the company's performance include a reduction in the order book, delayed receivables, talent turnover, project delays and failure to meet customer requirements. The company has responded to these challenges by selecting projects that involve collaboration with large and financially stable customers, ensuring a profitable hurdle rate, retaining talented staff, completing projects on time, maintaining a strong relationship with customers and having an experienced workforce. The company's agreements include a price variation formula that compensates for fluctuations in steel prices.

Internal controls system and their adequacy

When it comes to its internal financial controls regarding its financial statements the Company is well positioned. In the year under review, such controls were evaluated and no significant material weakness in either design or operation was found. Internal audit was conducted according to the auditing standards to fulfill objectives such as compliance with respective policies and procedure, evaluation of procedures to manage risks and review design effectiveness of internal control system, operation of monitoring control. The Audit Committee of the Board of Directors regularly evaluates the execution of Audit plan, the relevance and impact of internal audit systems, oversees the implementation of internal audit recommendations including those which help reinforce the company's risk management policies and systems.

Cautionary statement

Certain statements made in this report relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamity, currency rate changes, among others over which the Company does not have any direct control.

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule-V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") (amended up to date) 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.

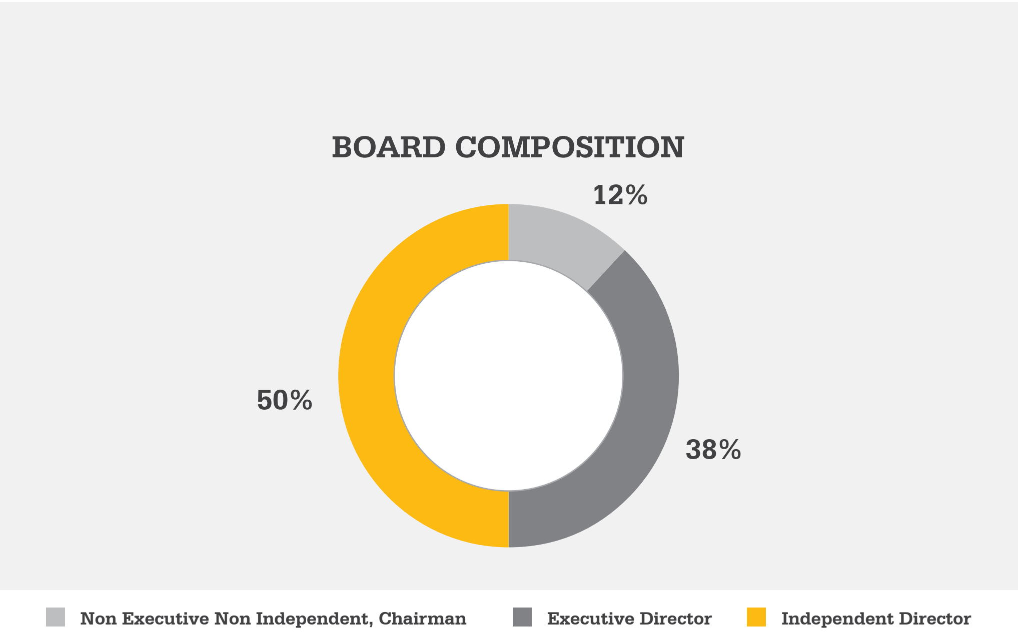
e) Ensure that the Board, the management, the employees and all concerned are fully committed in maximizing long-term values to the shareowners and the Company.

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

Composition and Category of Directors



As at March 31, 2023, the Board comprises of eight Directors, of which five were Non-Executive Directors comprising four Independent Directors including one women director, and the Non-Executive Chairman, and three others were Executive Directors.

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. The Managing Director, Executive Directors and the Non-Executive Director (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders. None of the Independent Directors of the Company serves as Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies. All Independent Directors have given necessary declaration of independence under Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR. In the opinion of the Board, the Independent Directors meet the requirements prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the management.

Further, all Independent Directors have complied with the provisions of Rule 6 sub rule (1) & (2) of the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019 regarding inclusion of name in the databank of Independent Directors.

Board Composition and attendance at Board Meetings and Last Annual General Meeting and particulars of other Directorships, Chairmanships/Memberships

Name of Director	Category	Number of Board meetings attended during FY 2022-23	Whether attended last AGM (through VC) held on July 28, 2022	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Private	Public	Chairman	Member	
Mr. Dwarika Prasad Tantia (Chairman) DIN-00001341	Non-Executive, Promoter, Non-Independent	5/5	Yes	1	1	Nil	Nil	Nil
Mr. Shree Gopal Tantia (Managing Director) DIN-00001346	Executive, Promoter, Non-Independent	5/5	Yes	1	Nil	Nil	Nil	Nil
Mr. Atul Tantia (Executive Director & CFO) DIN-00001238	Executive, Promoter, Non-Independent	5/5	Yes	1	1	Nil	Nil	Nil
Mr. Vaibhav Tantia (Director & COO) DIN-00001345	Executive, Promoter, Non-Independent	5/5	Yes	1	Nil	Nil	Nil	Nil
Mr. Kashi Prasad Khandelwal* DIN-00748523	Non-Executive, Independent	5/5	Yes	Nil	5	4	2	1. Kesoram Industries Limited (Non-Executive, Independent) 2. LIC Housing Finance Limited (Non-Executive, Independent) 3. Birla Tyres Limited (Non-Executive, Independent)
Mr. Sunil Ishwarlal Patwari DIN-00024007	Non-Executive, Independent	4/5	No	5	2	Nil	3	1. Nagreeka Exports Limited (Managing Director, Promoter) 2. Nagreeka Capital & Infrastructure Limited (Managing Director, Promoter)

Name of Director	Category	Number of Board meetings attended during FY 2022-23	Whether attended last AGM (through VC) held on July 28, 2022	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Private	Public	Chairman	Member	
Dr. (Mrs.) Mamta Binani DIN-00462925	Non-Executive, Independent	4/5	Yes	1	7	0	3	1. Emami Limited (Non-Executive, Independent) 2. Skipper Limited (Non-Executive, Independent) 3. Balrampur Chini Mills Limited(Non-Executive, Independent) 4. Emami Paper Mills Limited (Non-Executive, Independent) 5. Dddev Plastiks Industries Limited Non-Executive, Independent)
Mr. Shankar Jyoti Deb DIN-07075207	Non-Executive, Independent	5/5	No	Nil	Nil	Nil	Nil	Nil

Notes:

1. Independent Directors meet with criteria of their Independence as mentioned in Regulation 25 (3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. Other directorships do not include directorship of Section 8 Companies and of Companies Incorporated outside India.
3. Chairmanships/Memberships of other Board Committees include Audit and Stakeholders' Relationship Committees only.

Details of Board Meeting held and attendance of each Director during F.Y 2022-23

Director	Date of Board Meeting				
	14.05.2022	29.07.2022	27.09.2022	05.11.2022	31.01.2023
Mr. D.P. Tantia, Chairman	√	√	√	√	√
Mr. S.G. Tantia, Managing Director	√	√	√	√	√
Mr. Atul Tantia, Executive Director & CFO	√	√	√	√	√
Mr. Vaibhav Tantia, Director & COO	√	√	√	√	√
Mr. K.P. Khandelwal, Independent Director	√	√	√	√	√
Dr. Mamta Binani, Independent Director	√	√	√	x	√
Mr. S.J.Deb, Independent Director	√	√	√	√	√
Mr. Sunil I. Patwari, Independent Director	√	√	x	√	√

Board Procedure:

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven days prior to the Board Meeting.

In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification/approval.

Invitees & Proceedings:

Apart from the Board members, other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairpersons of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 08, 2023 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Disclosure of relationships between Directors inter-se

Mr. Atul Tantia and Mr. Vaibhav Tantia are brothers and they are sons of Mr. Dwarika Prasad Tantia. Rest all Directors are unrelated to each other.

Details of Shareholding of Non-Executive Directors as on March 31, 2023

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Mr. Dwarika Prasad Tantia	13,30,200	Nil
Mr. Kashi Prasad Khandelwal	Nil	Nil
Dr. Mamta Binani	Nil	Nil
Mr. Sunil Ishwarlal Patwari	Nil	Nil
Mr. Shankar Jyoti Deb	Nil	Nil

Familiarization programs imparted to Independent Directors

The Company has adopted a well-structured induction policy for orientation and training of the Non-Executive Independent Directors to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates, the Executive Directors, Senior Management including the Business CEOs and also includes visit to Company and plant sites and locations.

The details of such familiarization programmes have been placed on the website of the Company under the web link: http://www.gptinfra.in/investors/corporate_policies.php

Core skills/expertise/competencies

The Board of Directors had indentified the followings list of core skills/expertise/competencies in the context of the Company's business (es) and sector(s) for it to function effectively:-

a. **Governance :**
Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

b. **Infrastructure Business :**
Understanding, of infrastructure business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.

c. **Strategy and Planning :**
Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

As required by SEBI notification dated May 9, 2018 and as amended , the following Directors have such skills/expertise/ competencies:-

Skills	Name of Directors who have such skills / expertise / competence
Leadership qualities and indepth knowledge and experience in general management	Mr. Dwarika Prasad Tantia Mr. Shree Gopal Tantia Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Sunil Ishwarlal Patwari Mrs. Mamta Binani Mr. Kashi Prasad Khandelwal

Ability to analyse and understand the key financial statements, experience in the fields of taxation, audit, financial management, banking, insurance and investments, treasury, fund raising and internal controls	Mr. Dwarika Prasad Tantia Mr. Shree Gopal Tantia Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Kashi Prasad Khandelwal Mrs. Mamta Binani Mr. Shankar Jyoti Deb Mr. Sunil Ishwarlal Patwari
Corporate Matters, Governance, Companies Act and other Listing Regulations	Mr. Dwarika Prasad Tantia Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Kashi Prasad Khandelwal Mrs. Mamta Binani Mr. Shankar Jyoti Deb Mr. Sunil Ishwarlal Patwari
Corporate Matters, Governance, Companies Act and other Listing Regulations	Mr. Atul Tantia Mr. Kashi Prasad Khandelwal Mrs. Mamta Binani Mr. Sunil Ishwarlal Patwari
Industry experience in Infrastructure and Railways in India and international projects	Mr. Dwarika Prasad Tantia Mr. Shree Gopal Tantia Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Shankar Jyoti Deb
Interpersonal relations, human resources management, communication, corporate social responsibility including environment and sustainability	Mr. Dwarika Prasad Tantia Mr. Shree Gopal Tantia Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Kashi Prasad Khandelwal Mr. Sunil Ishwarlal Patwari Mrs. Mamta Binani

Evaluation of the Board's Performance:

The Board had adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

3. Board Committees:

Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under amended SEBI Listing regulations as well as of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as applicable, besides other terms as referred by the Board of Directors.

Terms of reference

The terms of reference of Audit Committee are completely aligned with the terms laid down in the Companies Act, 2013 and amended Regulation 18 read with Schedule II Part C of the Listing Regulations.

The brief description of the terms of reference of the Audit Committee is as follows:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report

   thereon before submission to the board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions;

   g. modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. To seek information from any employee;

22. To obtain outside legal or other professional advice;

23. To secure attendance of outsiders with relevant expertise, if it considers necessary;

24. To investigate any activity within its terms of reference;

25. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision. w.e.f April 1, 2019.

26. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. statement of significant related party transactions (as defined by the audit committee),submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;

4. internal audit reports relating to internal control weaknesses; and the appointment, removal and terms of

remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

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

Composition of Committee, Name of Members and Chairperson and attendance of members :-

The composition of the Audit Committee is in accordance with the requirements of Regulation 18(1) of the Listing regulation and Section 177 of the Companies Act, 2013. On January 31, 2023 the Composition of the Audit Committee was reconstituted and Mr. Atul Tantia ceased to be the member of the committee. In order to enhance corporate governance, the Audit Committee comprises of three Non-Executive Independent Directors as on March 31, 2023, making it 100% independent directors compliant with recommendations of the Kumar Mangalam Birla and Kotak Committee for good corporate governance. The Chairman of the Audit Committee is Mr. Kashi Prasad Khandelwal who is also a Non -Executive Independent Director.

As per the requirements of Regulation 18 of the Listing regulations and Section 177 of the Companies Act, 2013, all members of the Audit Committee are financially literate with all three members having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the previous Annual General Meeting held on July 28, 2022.

Sl. No	Name of the Director and position	Attendance in Committee meeting held during FY 2022-23			
		14.05.2022	29.07.2022	05.11.2022	31.01.2023
1.	Mr. Kashi Prasad Khandelwal, Chairman (Non- Executive Independent)	Yes	Yes	Yes	Yes
2.	Dr. Mamta Binani, Member (Non- Executive, Independent)	Yes	Yes	No	Yes
3.	Mr. Shankar Jyoti Deb, Member (Non- Executive Independent)	Yes	Yes	Yes	Yes
4.	Mr. Atul Tantia, Member* (Executive Director & CFO)	Yes	Yes	Yes	Yes

*Ceased to be the member of the Committee w.e.f. January 31, 2023 consequent to reconstitution of the Committee.

In addition to the members of the Audit Committee, the 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 and internal auditors of the Company. The Company Secretary acts as the Secretary of the Committee.

Nomination and Remuneration Committee (NRC)

The terms of reference of Nomination and Remuneration Committee are completely aligned with the terms laid down in the Companies Act, 2013 and amended Regulation 19 read with Schedule II Part D of the Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee is as follows:

Terms of Reference

a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. Use the services of an external agencies, if required;

   b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. Consider the time commitments of the candidates

b) To formulate the policy/criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

c) To formulate the criteria for evaluation of Independent Directors and the Board as well as to devise a policy on Board diversity.

d) To recommend/approve the appointment of Directors including Whole-time Directors, Managing Directors and Key managerial personnel.

e) To recommend/approve terms, conditions, remuneration and compensation of Whole-time Directors, Managing Directors and Key managerial personnel including commission on profits to Directors.

f) To recommend to the board, all remuneration, in whatever form, payable to senior management.

"Senior Management" shall comprise all members of Management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

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

h) To determine and recommend the Compensation for loss of office of managing director or whole-time director or manager of the Company under section 202 of the Companies Act, 2013.

i) To recommend/approve the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company along with its terms, conditions and compensation under section 188(1)(f) of the Companies Act,2013.

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

k) 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.

l) 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.

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

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

Composition of Committee, Name of Members and Chairperson and attendance of members:-

The composition of the Nomination & Remuneration Committee is in accordance with the requirement of Regulation 19(1) of the Listing regulation and Section 178 of the Companies Act, 2013. On January 31, 2023, the Committee was reconstituted and Mr. Dwarika Prasad Tantia ceased to be the member of the Committee. The Nomination & Remuneration Committee comprises of three Non-Executive Independent Directors as on March 31, 2023, making it 100% independent directors compliant with recommendations of Kumar Mangalam Birla and Kotak Committee for good corporate governance. The Chairman of the Nomination & Remuneration Committee is Mr. Sunil Ishwarlal Patwari who is a Non -Executive Independent Director.

The Company Secretary acts as the Secretary of the Committee.

Sl No.	Name of Director and position	No. of Committee meeting held during FY 2022-23 and attendance	
		14.05.2022	08.02.2023
1.	Mr. Sunil Ishwarlal Patwari, Chairman, Non-Executive Independent	Yes	No
2.	Mr. Kashi Prasad Khandelwal, Member, Non Executive Independent)	Yes	Yes
3.	Mr. Shankar Jyoti Deb, Member, Non-Executive Independent	Yes	Yes
4.	Mr. Dwarika Prasad Tantia, Member,Non-Executive, Promoter Director*	Yes	N.A

*Ceased to be the member of the Committee w.e.f. 31.01.2023 consequent to reconstitution of the Committee.

Performance Evaluation Criteria for Independent Directors

Some of the specific issues and questions that are considered in the performance evaluation of an Independent Director, (the exercise in which the concerned director being evaluated shall not be included) are set out below:

Sl. No	Assessment Criteria
1	Attendance and participations in the Meetings and timely inputs on the minutes of the meetings.
2	Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
4	Interpersonal relations with other Directors and management.
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion, etc.
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7	Safeguarding interest of whistle-blowers under vigil mechanism and safeguarding of confidential information.
8	Qualifications, Experience, Knowledge and Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity , Independence and Independent views and judgement

Based on the above criteria each of the Independent Directors is assessed by the other directors (including other Independent Directors) by giving a rating of Surpasses Expectations (3) or Meets Expectations (2) or Below Expectations (1). The total of the ratings so awarded are averaged over the number of persons who have awarded the rating.

Remuneration of Directors:-

Pecuniary relationship of transactions of Non-Executive Directors

There are a total of five Non-Executive Directors in the Company. Out of which, four Non-Executive Directors receiving sitting fees of ₹40,000/- for attending each meeting of Board and Committees thereof.

Mr. S. J. Deb, a Non-Executive Director had requested for voluntary waiver of sitting fees payable to him for attending the Board and Committee Meetings of the Company, which the Board approved in the Board Meeting held on May 26, 2015.

Mr. Dwarika Prasad Tantia, the Non-Executive Chairman of the Company, draws the said amount of sitting fee for attending the Board and Committee Meetings of the Company and is also entitled to Commission at a rate of 1% of net profits of the Company, as approved by the shareholders of the Company at the Annual General Meeting held on July 28, 2022.

These are the only criteria for making payment to the Non-Executive Directors of the Company.

Details of remuneration and sitting fees paid to the Directors during FY 2022-23

(₹ in Lacs)

Element of Remuneration of Executive Directors and KMP	Mr. Shree Gopal Tantia Executive / Promoter Director, MD	Mr. Atul Tantia Executive / Promoter Director & CFO	Mr. Vaibhav Tantia Executive / Promoter Director & COO
Salary	108.00	72.00	72.00
House Rent Allowance	-	18.00	18.00
Bonus & Exgratia	16.09	10.88	10.88
Wellness, Special and other Allowances	-	-	-
Total	**124.09**	**100.88**	**100.88**

(₹ in Lacs)

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive, Promoter	53.36	11.20	64.56
Mr. Kashi Prasad Khandelwal Non-Executive, Independent	Nil	4.80	4.80
Dr. Mamta Binani Non-Executive, Independent	Nil	3.60	3.60
Mr. Sunil Ishwarlal Patwari Non-Executive, Independent	Nil	2.00	2.00

Service Contracts, Notice Period, Severance Fees

Mr. Shree Gopal Tantia, Managing Director

The Shareholders of Company at the Annual General Meeting (AGM) held on July 28, 2022 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had re-appointed Mr. Shree Gopal Tantia, Managing Director of the Company for further period of three years from August 01, 2021 to July 31, 2024 at a monthly remuneration of ₹9,00,000/- subject to a maximum of ₹14,00,000/- as basic salary on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company. In view of the above, the Board at its meeting held on April 01, 2023 based on the recommendation of the Nomination and Remuneration Committee have approved a revision in the monthly remuneration of Mr. Shree Gopal Tantia, Managing Director of the Company from the existing ₹9,00,000 per month to ₹12,00,000 per month, plus perquisites and allowances as per rules of the Company with effect from April 01, 2023 and all the other existing terms and conditions of his appointment would remain unchanged.

Mr. Atul Tantia, Executive Director & CFO

Shareholders of Company at the same AGM held on August 19, 2021 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had re-appointed Mr. Atul Tantia, Executive Director & CFO of the Company for a further period of three years from August 01, 2021 to July 31, 2024 at a monthly remuneration of ₹6,00,000/- subject to a maximum of ₹10,00,000/- as basic salary plus House Rent Allowance ₹1,50,000/- per month on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company. Further, Mr. Atul Tantia was reappointed at by the Shareholders by requisite majority in the AGM held on July 28, 2022. The Board at its meeting held on April 01, 2023 based on the recommendation of the Nomination and Remuneration Committee have approved a revision in the monthly remuneration of Mr. Atul Tantia, Executive Director & CFO of the Company from the existing ₹6,00,000 per month to ₹9,35,000 per month with effect from April 01, 2023. House Rent Allowance of ₹1,50,000 per month shall continue to remain the same.

Mr. Vaibhav Tantia, Director & COO

Again, Shareholders of Company at the same AGM held on August 19, 2021 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had re-appointed Mr. Vaibhav Tantia, Director & COO of the Company for a further period of three years from August 01, 2021 to July 31, 2024 at a monthly remuneration of ₹6,00,000/- subject to a maximum of ₹10,00,000/- as basic salary plus House Rent Allowance ₹1,50,000/- per month on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company. In view of the above, the Board at its meeting held on April 01, 2023 based on the recommendation of the Nomination and Remuneration Committee have approved a revision in the monthly remuneration of Mr. Vaibhav Tantia, Director & COO of the Company from the existing ₹6,00,000 per month to ₹9,35,000 per month with effect from April 01, 2023. House Rent Allowance of ₹1,50,000 per month shall continue to remain the same.

General Terms and Conditions applicable to all the above Directors:

a) In addition to above they are entitled for Wellness Allowance, Mediclaim Group Insurance, Leave travel concession/allowance, Personal Accident Insurance, Leave, Gratuity, Bonus, Performance Linked Incentive (PLI) as per rules of the Company.

b) Club fees (subject to maximum of two clubs) and car along with driver & telephone at the residence and mobile phone for official purpose.

c) The remuneration stated above be paid as minimum remuneration notwithstanding that in any financial year the company has made no profit or the profits are inadequate.

All the above re-appointments were made on the recommendation of NRC committee and the Board at their meetings held on June 21, 2021 and requisite approvals from the shareholders of the Company were obtained at the 41st Annual General Meeting held on August 19, 2021.

No Stock Option is provided to any of the Directors including Independent Directors of the Company.

Remuneration Policy:

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors, Key Managerial Personnel and other Senior Employees. The recommendation is then approved by the Board and Shareholders except for other senior employees. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as individual Professionals/ Business Executives. Since Independent Non-Executive Directors receive only sitting fees for attending Board and Committee Meetings, therefore, no criteria for making payments, other than sitting fees, is determined.

The Non-Executive Directors of the Company have a crucial role to play in the independent functioning of the Board. They bring in an external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors devote their valuable time for discussions in the course of the Board and Committee meetings of the Company. They also help to ensure good corporate governance norms. The responsibilities and obligations imposed on the Non- Executive Directors have recently increased manifold owing to new legislative initiatives. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non- Executive Directors. The remuneration of the Non- Executive Directors (NEDs) of the Company is decided by the Board of Directors. The Non- Executive Directors of the Company are being paid sitting fees for attending each meeting of Board and Committees of Directors. Besides sitting fees, the Non -Executive Directors of the company were not paid any other remuneration or commission except Mr. Dwarika Prasad Tantia, Non- Executive Chairman who is entitled to Commission at a rate of 1% of net profits of the Company. The Company pays remuneration to its Managing Director and Whole Time Directors by way of salary, perquisites and allowances, based on the recommendation of the NRC, approval of the Board and shareholders. The Nomination and Remuneration Policy of the Company forms part of Directors Report and marked as '**Annexure –2**'.

Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate shares, recording dematerialisation/ rematerialiation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the amended Listing regulations.

As on March 31, 2023, the Stakeholders Relationship Committee of the Board comprises of three Directors of which one is an Independent Director who is also the Chairman of the Committee and the other two are Executive Directors. The said committee was reconstituted on January 31, 2023 and Mr. Dwarika Prasad Tantia, Non-executive Director ceased to be the Chairman of the Committee and Mr. Vaibhav Tantia was appointed as a member in the Committee. Mr. Shankar Jyoti Deb was designated as the Chairman of the Committee consequent to the reconstitution of the Committee.

The Company Secretary acts as the Secretary of the Committee.

Composition of Committee and attendance of members

Sl.	Name of Director and position	No. of Committee meeting held during FY 2022-23 and attendance
		14.11.2022
1.	Mr. Shankar Jyoti Deb, Chairman Non- Executive, Independent	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	Yes
3.	Mr. Vaibhav Tantia, Member,# Executive Director, Promoter Group	NA
4	Mr. Dwarika Prasad Tantia Non- Executive, Promoter@	Yes

* Mr. Shankar Jyoti Deb was appointed as the Chairperson of the SRC Committee w.e.f. 31.01.2023 consequent to reconstitution of the Committee.

@ Mr. Dwarika Prasad Tantia ceased to be the Chairman of the Committee w.e.f. 31.01.2023.

Mr. Vaibhav Tantia was appointed as a member in the Committee w.e.f 31.01.2023 consequent to reconstitution of Committee.

Other information

Name of Non-Executive Director heading the Committee	Mr. Shankar Jyoti Deb (From 01.02.2023) Mr. Dwarika Prasad Tantia (Till 31.01.2023)
Name and designation of Compliance Officer	Mr. Mohit Arora (From 01.04.2023) Mr. A.B. Chakrabartty (Till 31.01.2023)
Number of shareholders' complaints received so far	Nil
Number of complaints resolved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil
Number of share transfer pending	Nil

Pursuant to the authorisation of the Board of the Company, Company Secretary/ Stakeholders Relationship Committee is authorised to approve the Transfer/ Transmission/ Sub-division/ Consolidation/Renewal/ Replacement/ Issue of Duplicate Share Certificate(s)/Deletion of Name(s) and Dematerialisation/ Rematerialisation of shares of the Company. A summary of transfer/ transmission, etc. of securities of the Company so approved is also placed at Stakeholders Relationship Committee meeting.

A certificate from a Practicing Company Secretary is obtained on an yearly basis, as per the provisions of Regulations 40 (9) & (10) of SEBI LODR, relating to compliance with the formalities of share transfer and the same is also submitted to the Stock Exchanges.

In compliance with Regulations 7(2) & (3) of SEBI LODR, a Compliance Certificate is submitted to the Stock Exchanges where the shares of the Company are listed. The said certificate is duly signed by both the Company Secretary & Compliance Officer of the Company and the authorised representative of the Share Transfer Agent (RTA) on an yearly basis to certify that all activities relating to both physical and electronic share transfer facility of the Company are maintained by Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company.

Executive Committee (EC)

The Executive Committee of the Board comprises of three Directors, of whom two are Executive Directors and one is a Non-Executive Director.

In addition to the above members, the Company Secretary of the Company acts as the Secretary to the Committee. The Committee meets as and when required on need basis.

Corporate Social Responsibility (CSR) Committee

The Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act and recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

The CSR Committee of the Board comprises of three Directors, out of which one is Non-executive Director, one is Non-executive Independent Director and one is an Executive Director. The Committee is headed by Mr. Dwarika Prasad Tantia, Non-executive Director.

Composition of Committee and attendance of members

Sl.	Name of Director and position	Attendance at the Committee meeting during the F.Y 2022-23
		14.05.2022
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive, Promoter	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	Yes
4	Dr.(Mrs.) Mamta Binani, Member Non- Executive, Independent	Yes

The Company Secretary of the Company acts as the Secretary to the Committee.

4. General meetings

The last three Annual General Meetings with details of location, time and special resolutions passed

Date	July 28, 2022	August 19, 2021	August 21,2020
Time	3.00 p.m.	3.00 p.m.	3.00 p.m.
Venue	AGM held through Video Conferencing (VC) mode	AGM held through Video Conferencing (VC) mode	AGM held through Video Conferencing (VC) mode

Date	July 28, 2022	August 19, 2021	August 21,2020
Details of special resolutions passed in the Annual General Meeting	1) Reappointment of Mr. Kashi Prasad Khandelwal as Non -Executive Independent Director. 2) Payment of Commission to Mr. Dwarika Prasad Tantia Non -Executive Chairman of the Company. 3) Approval for giving loan or guarantee or providing security in connection with loan availed by any of the Company's Subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013.	1) Re-Appointment of Mr. Shree Gopal Tantia as Managing Director. 2) Re-Appointment of Mr. Atul Tantia as Whole-Time Director. 3) Re-Appointment of Mr. Vaibhav Tantia as Whole-Time Director 4) Payment of Commission to Mr. Dwarika Prasad Tantia Non -Executive Chairman of the Company	1) Reappointment of Mr. Shankar Jyoti Deb as Non -Executive Independent Director for second term of 5 years. 2) Payment of Commission to Mr. Dwarika Prasad Tantia Non -Executive Chairman of the Company

4.1 Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended March 31, 2023.

4.2 Postal Ballot

During the year ended March 31, 2023, there were two resolutions passed by the Company's shareholder through postal ballot.

i. Details of resolutions passed by postal ballot and voting results

Date of declaration of the result of Postal Ballot	Type of Resolution passed	Particulars of Resolution	% of votes cast in favour of resolution
01.11.2022	Ordinary Resolution	Issue of Bonus Shares	100
		Increase of Authorised Share Capital and the consequent amendment to Memorandum of Association of the Company	100

ii. Procedure for Postal Ballot :

In compliance with the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) ,Secretarial Standard on General Meetings (SS 2) and General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 No.39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and No. 20/2021 dated December 08, 2021 issued by the Ministry of Corporate Affairs, Government of India (MCA Circulars) and Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law, the Company provided e-voting facility to all its Members. The Company engaged the services of Link Intime India Private Limited ("LIIPL"or "Registrar and Transfer Agent") for this purpose.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice by electronic mail only to all its shareholders who have registered their email addresses with the Company or depository / depository participants and whose names appear in the Register of Members/ List of Beneficial Owners as on Tuesday, September 27, 2022. Physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot. The communication of the assent or dissent of the members took place through the remote e-voting system only. The last date for receipt of e-voting was October 30, 2022. The Company published the advertisement in the newspapers viz"The Financial Express" (English language) and in "EKDIN"/"Dainik Statesman "dated 30th September 2022, informing about the postal Ballot Notice and other E-Voting information as required under the Act and applicable Rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date, i.e. Tuesday, September 27, 2022. Mr. Ashok Kumar Daga, Practicing Company Secretary who was appointed as the scrutinizer, after the completion of scrutiny, submitted his report to the Authorised Person, who accepted and countersigned the Scrutinizer's Report. The consolidated results of the voting by postal ballot and e-voting were then announced by the Chairman of the Company. The Voting Results along with the Scrutinizer's Report was also displayed on the website of the Company at www.gptinfra.in besides being communicated to National Stock Exchange of India Limited, BSE Limited and Link Intime India Private Limited ('LIIPL') at www.linkintime.co.in

5. Means of communication

a. Quarterly, half-yearly and annual results :

The Company's quarterly, half-yearly and annual financial statements are generally published in "The Financial Express"/ "The Business Standard" (English language) and in "EKDIN"/"Dainik Statesman" (local language). Interim Results/reports are not sent to the household of shareholders since the same are posted on the websites of the Company , BSE and NSE.

b. Website :

The Company's website (www.gptinfra.in) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in downloadable form.

c. News releases, presentations, etc.:

Official news releases and official media releases are sent to Stock Exchanges and are displayed on Company's website.

d. Presentations to institutional investors / analysts:

These presentations and Schedule of analyst or institutional investors meet are also uploaded on the Company's website (www.gptinfra.in as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in the presentation made to institutional investors and financial analysts.

e. Chairman's Communiqué:

The Chairman's Letter forms part of the Annual Report and AGM speech also uploaded on the website.

f. Filing with the Stock Exchanges:

All periodical compliance filings required to be filed with the Stock Exchanges like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically with the BSE Limited and the National Stock Exchange of India Limited.

g. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

6. General shareholder information

6.1 Company registration details

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

6.2 Annual General Meeting

The 43rd Annual General Meeting will be held on Thursday, July 27, 2023 at 3 P.M. through Video Conferencing from its Registered office at JC-25, Sector – III, Salt Lake, Kolkata – 700 106 , which shall be deemed to be the venue of the meeting.

6.3 Financial year

The financial year of the Company is from April 01 to March 31 of every year.

6.4 Dividend payment date

Within the statutory period from the date of declaration or passing of resolution at the Annual General Meeting.

6.5 Listing on Stock Exchange details:

Exchange	Code/ Trading Symbol	ISIN
(i) BSE Limited(BSE)	533761	INE390G01014
(ii) National Stock Exchange of India Limited(NSE)	GPTINFRA	INE390G01014

6.6 Payment of listing fees:

Annual listing fee for the financial year 2022-23 has been paid to the respective Stock Exchanges.

6.7 Market price data

Monthly high/low of market price of the Company's Equity Shares traded on BSE Limited and National Stock Exchange of India Limited during the financial year 2022-23 was as under:

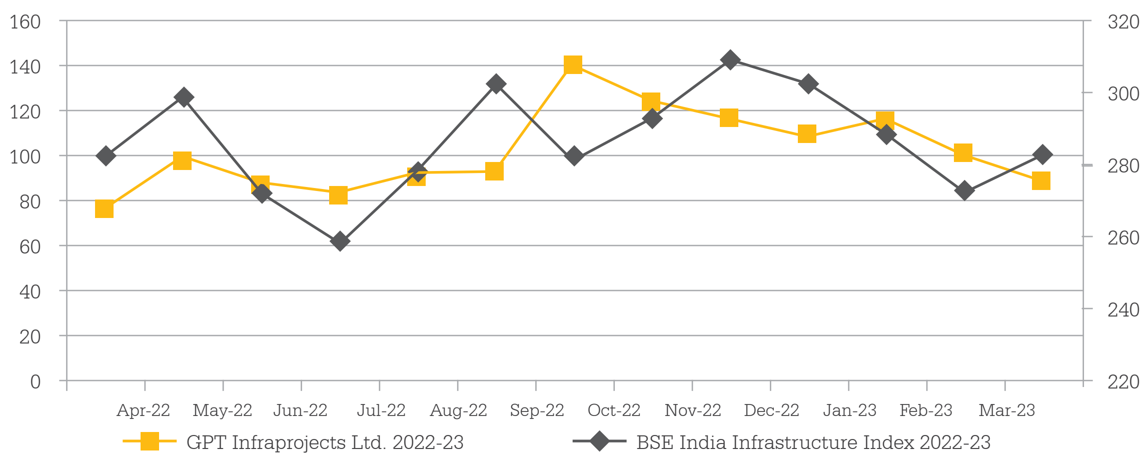
A) BSE Limited

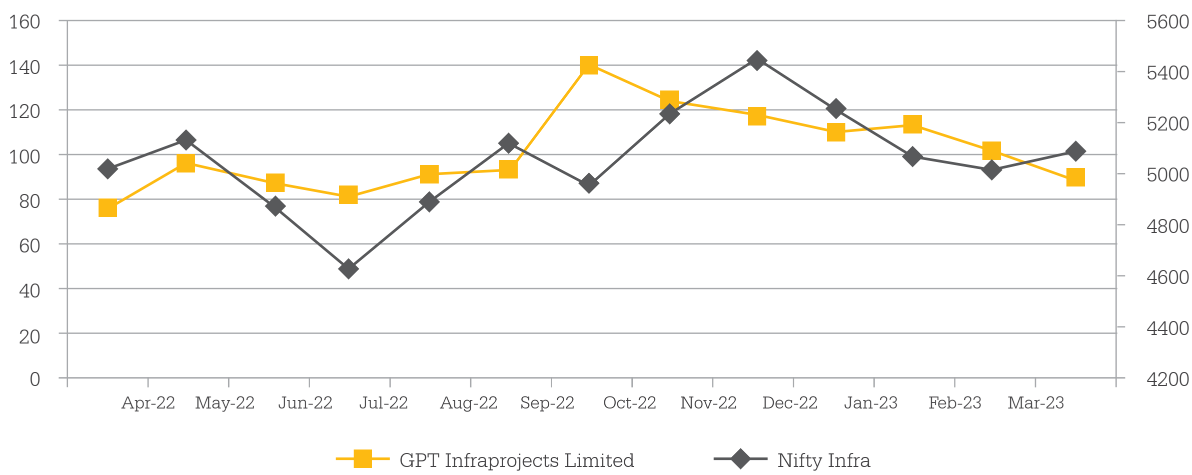
Month	High(₹)	Low (₹)
April, 2022	112.05	75.30
May, 2022	106.00	83.50
June, 2022	100.40	71.60
July, 2022	94.10	79.00
August, 2022	97.10	83.05
September, 2022	140.90	92.15
October, 2022	139.30	121.40
November, 2022	137.50	55.75
December, 2022	61.00	43.30
January, 2023	61.00	51.00
February, 2023	58.95	47.75
March, 2023	52.07	42.65

B) NSE Limited

Month	High(₹)	Low (₹)
April, 2022	111.90	74.90
May, 2022	102.00	83.10
June, 2022	100.85	71.50
July, 2022	94.00	78.70
August, 2022	97.85	84.20
September, 2022	140.85	93.20
October, 2022	138.85	121.10
November, 2022	137.50	56.20
December, 2022	60.65	42.55
January, 2023	61.05	50.90
February, 2023	58.50	47.70
March, 2023	51.95	42.60

6.8 Performance of Company's Equity Shares in comparison to BSE and NSE.





GIL share Prices have been reconsidered post increase in number shares of an investor consequent to bonus issue.

6.9 Registrar and Share transfer agents

LINK INTIME INDIA PRIVATE LIMITED

Operational Office Address: Room Nos.: 502 & 503,

5th Floor, Vaishno Chamber, 6 Brabourne Road,

Kolkata – 700 001.

E-Mail: Kolkata@linkintime.co.in

6.10 Share transfer system

The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Stakeholder's Relationship Committee" to process share transfer request as delegated by the Board of Directors of the Company. M/s. Link Intime India 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.

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialised form. Further, SEBI vide its circular dated January 25, 2022 and again on March 16, 2023, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialised form only.

Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

It shall be mandatory for all holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. As per the circular dated March 16, 2023, Folios without PAN, KYC details and Nomination will be frozen by the RTA if not available on or after October 01, 2023.

Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Shareholders should communicate with Link Intime India Private Limited, the Company's Registrars & Share Transfer Agent quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

The average time taken for processing and registration of relodged share transfer requests is less than 15 days. The Stakeholders Relationship Committee considers the transfer proposals generally on a weekly basis.

6.11 Unclaimed Dividend:

As on March 31, 2023, the Company is having a sum of ₹1,61,591/- (Previous Year ₹1,28,312/-) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2022-23 no amount remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund.

6.12 Unclaimed Shares

As on March 31, 2023, there were no shares of any shareholder lying unclaimed with the Company or lying in the suspense account. The disclosure required to be given under Regulation 34(3) read with Clause F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are therefore not applicable.

Again, there were no shares of any shareholder lying unclaimed with the Company needs to be transferred to Investor Education and Protection Fund ("IEPF") of the Central Government pursuant to Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

6.13 Distribution of shareholding as on March 31, 2023

a. Distribution of shareholding according to the size of holding

Number of shares	Shareholders		Shares	Face value of shares	
	Number	Percentage	Quantity	₹	Percentage
Up to 500	10,359	86.3898	10,47,432	1,04,74,320	1.8006
501 – 1,000	782	6.5216	6,22,167	62,21,670	1.0695
1,001 – 2,000	434	3.6194	6,94,270	69,42,700	1.1935
2,001 – 3,000	129	1.0758	3,30,440	33,04,400	0.5680
3,001 – 4,000	71	0.5921	2,63,989	26,39,890	0.4538
4,001 – 5,000	41	0.3419	1,91,401	19,14,010	0.3290
5,001 –10000 10,000	73	0.6088	5,09,287	50,92,870	0.8755
10,001 and Above	102	0.8506	5,45,13,014	54,51,30,140	93.7101
Total	**11,991**	**100**	**5,81,72,000**	**58,17,20,000**	**100**

b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters – Corporate bodies	1	2,89,28,048	49.73
Promoters - Directors, their relatives	14	1,47,00,072	25.27
Corporate bodies (Domestic)/ Trusts	62	16,78,661	2.89
Mutual funds	1	13,28,933	2.28
Clearing Member	7	959	0.00
Foreign Company	1	44,02,000	7.57
Hindu Undivided Family	174	2,44,279	0.42
Non-Resident Individuals (NRIs)/	124	3,04,528	0.52
Resident individuals	11,605	65,49,110	11.26
Foreign Portfolio Investors (Corporate) - I	2	35,410	0.06
Total	**11,991**	**5,81,72,000**	**100.00**

c. Top 10 shareholders other than promoter & Promoter Group

Name(s) of shareholders	Category	Number of shares	Percentage
Nine Rivers Capital Limited	Foreign Company	44,02,000	7.57
Bandhan Infrastructure Fund	Mutual Fund	13,28,933	2.28
Byna Murali	Public	6,73,807	1.16
Ajinkya Mercantile Pvt Ltd	Bodies Corporate	4,11,696	0.70
Chetan Deveshwar Sethi	Public	3,09,158	0.53
Prabha Toshniwal	Public	2,80,320	0.48
Shelly Agarwal	Public	2,57,810	0.44
Stellar Ir Advisors Private Limited	Bodies Corporate	2,55,378	0.43
Pushkar Banijya Limited.	Bodies Corporate	2,34,000	0.40
K Naresh Kumar	Public	2,06,872	0.35

6.14 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on March 31, 2023.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	5,31,06,214	91.29
Shares held in CDSL	50,65,674	8.71
Shares held in physical form	112	Negligible

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

a. As on March 31, 2023 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.

b. Employees' Stock Option Plans (ESOPs) : None

6.16 Commodity price risk or foreign exchange risk and hedging activities

There are no commodity price risks or commodity hedging activities involved.

6.17 Plant locations

Concrete sleeper division:

1. P-Way Depot, Panagarh, Dist. Burdwan, West Bengal-713148

6.18 Address for correspondence

Registered/Corporate office:

GPT Infraprojects Limited
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata-700106,
West Bengal, India
Tel: +91-33-4050-7000
Fax: +91-33-4050-7399
Email: Info@gptgroup.co.in
Website: http://www.gptinfra.in

Investor correspondence:

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

Mr. Mohit Arora
Company Secretary & Compliance Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106
West Bengal, India, Tel: +91-33-40507509
Fax +91-33-40507999
Email: gil.cosec@gptgroup.co.in

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

Mr. Atul Tantia
Executive Director & Chief Financial Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106
West Bengal, India, Tel: +91-33-40507000,
Fax +91-33-40507999
Email: Info@gptgroup.co.in

6.19 Credit Rating

During the year under review, your Company's long term and short term credit facilities are rated by CRISIL as below:

Long Term Instruments	CRISIL BBB+ Stable
Short Term Instruments	CRISIL A2

7. 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 of financial statements.

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 not been any non-compliance on part of the Company and no payment of any penalty to the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets.

c. Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee.

The Company in its Board Meeting dated May 29, 2014, adopted the Vigil Mechanism / Whistle Blower Policy. The Company's code of conduct encourages all its employees who have concerns about their work or the business of the Company, to discuss these issues with their line managers. The employees also have free access to Human Resource and Audit Committee for resolving their concerns.

As per the requirement of the Companies Act, 2013 and Regulation 22 of the Listing regulations, the Company has framed its Whistle Blower (Vigil Mechanism) Policy to enable all employees and their directors to report in good faith any violation of the Code of Conduct as stated in the policy.

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

The Company has complied with all mandatory requirements under the applicable provisions of Listing Regulations.

e. Web link where policy for determining 'material' subsidiaries is disclosed.

http://www.gptinfra.in/investors/corporate_policies.php

f. Web link where policy on dealing with related party transactions is disclosed.

http://www.gptinfra.in/investors/corporate_policies.php

g. Disclosure of commodity price risks and commodity hedging activities.

There are no commodity price risks or commodity hedging activities involved.

h. The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

i. Certificate from Mr. Ashok Kumar Daga, a practicing Company Secretary certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

j. The board had accepted all recommendation of mandatory committees during the financial year 2022-23.

k. The total fees for all services paid by the Company, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part is as under:-

(₹ In Lakhs)

Name of Auditors	Audit Fees for Standalone & Consolidated Accounts	Limited Review Fees	Certification Fees	Reimbursement of expenses
M/s. MSKA & Associates Chartered Accountants, Joint Statutory Auditor	18.00	12.00	1.00	1.20
M/s. SN Khetan & Associates, Chartered Accountants, Joint Statutory Auditor	3.50	3.00	10.28	-
Total	**21.50**	**15.00**	**11.28**	**1.20**

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year: Nil
b. Number of complaints disposed of during the financial year: Nil
c. Number of complaints pending as on end of the financial year: Nil

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Disclosures of such loans and advances are given in the 8 and 39 to the Accounts of financial statements.

n. Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries : The Company does not have a material subsidiary pursuant to Regulation 24(1) of the Listing Regulations.

o. Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code. Chief Executive Officer's certificate of compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

p. Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board has approved and adopted a code of conduct governing all the directors, senior management and other employees at all locations of the Company. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. Mr. Mohit Arora, Company Secretary has been designated as Compliance Officer in respect of compliance of the Code. Code of Conduct is posted on the Company's website.

q. Code of Conduct for Independent Directors

The Board has adopted the Code of Conduct for Independent Directors as per Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing regulations

a. The Board :-

The Board has a Non-Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed.

b. 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 sending the same separately to the shareholders.

c. Modified opinion(s) in audit report

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

d. Separate posts for chairperson and chief executive officer

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director and CEO.

e. Reporting of internal auditor

The internal auditors reports directly to the audit committee and also submits their reports directly to the audit committee.

9. Compliance with the Corporate Governance requirements under the Listing regulations

The Company discloses that it has complied with the corporate governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing regulations.

Subject: Compliance with Code of Conduct

As required under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the year ended March 31, 2023.

Sd/-

Place: Kolkata **S. G. Tantia**

Date: May 22 ,2023 Managing Director

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 March 31,2023, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Amendment) Regulations, 2018 (hereinafter collectively referred to as "Listing regulations".

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 regulations during the financial year ended March 31, 2023.

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 SN Khetan & Associates
Chartered Accountants
ICAI Firm Regiatration No: 325653E

Sd/-
Per Sanjay Kumar Khetan
Partner
Membership No.: 058510
UDIN : 23058510BGXATM4248

Place: Kolkata
Date: May 22,2023

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GPT INFRAPROJECTS LIMITED
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata - 700098

I have examined the following documents:

i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

As submitted by the Directors of GPT Infraprojects Limited ('the Company') bearing CIN: L20103WB1980PLC032872 and having its registered office at GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, to the Board of Directors of the Company ('the Board') for the Financial Year 2022-23.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on the examination of relevant documents made available to me by the Company and such other verifications carried out by me and in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, i certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl No.	Name of Director	Director Identification Number (DIN
1	Mr. Dwarika Prasad Tantia	00001341
2	Mr. Shree Gopal Tantia	00001346
3	Mr. Atul Tantia	00001238
4	Mr. Vaibhav Tantia	00001345
5	Mr. Kashi Prasad Khandelwal	00748523
6	Mr. Sunil I. Patwari	00024007
7	Mr. Shankar Jyoti Deb	07075207
8	Dr. Mamta Binani	00462925

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended March 31, 2023.

Ashok Kumar Daga
Practicing Company Secretaries
UDIN No. F002699E000284629

Place: Kolkata
Date: 10.05.2023

Sd/-
Ashok Kumar Daga,
Proprietor
FCS No.: 2699 C.P. No.:2948

CEO/CFO CERTIFICATION

The Board of Directors
GPT Infraprojects Limited

We, Shree Gopal Tantia, Managing Director and Atul Tantia, Executive Director & Chief Financial Officer of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended March 31, 2023.

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 financial year ended March 31, 2023 which are fraudulent, illegal or violates 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 effectiveness of internal control systems of the Company pertaining to financial reporting. 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 are no significant changes in accounting policies during the year; and
    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.

	Sd/-	Sd/-
Place: Kolkata	**Shree Gopal Tantia**	**Atul Tantia**
Date: May 22, 2023	Managing Director	Executive Director & CFO

INDEPENDENT AUDITOR'S REPORT

To the Members of **GPT Infraprojects Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GPT Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors (including joint auditor, S N Khetan & Associates) on separate financial statement and other financial information of twenty eight (28) joint operations, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters to the audited standalone financial statements:

a. i. Note 34(B) of the standalone financial statements which states that there are ongoing arbitration proceedings and uncertainty on recoverability in respect of the Company's share of unbilled revenue, trade receivables, other receivables and other assets aggregating to ₹1,623.07 lakhs (₹1,631.70 lakhs as at March 31, 2022) in respect of two joint operations with two different customers, wherein the underlying projects have been completed but are currently under litigation. Hence, as represented to us, the management of both joint operations have initiated arbitration proceedings for recovery of dues.

   ii. Note 34(B) of the standalone financial statements which states that there are uncertainties on recoverability of trade and retention receivables aggregating ₹246.60 lakhs (₹246.60 lakhs as at March 31, 2022) by the Company in respect of certain completed construction contract and the management has initiated arbitration proceedings for recovery of dues.

b. Note 34(C) the standalone financial statements which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against an arbitral award of ₹6,120.32 lakhs declared by Arbitration Tribunal in favour of a subsidiary of the Company, and the consequent uncertainty on the recoverability of dues aggregating ₹2,036.22 lakhs as at March 31, 2023 (₹2,024.55 lakhs as at March 31, 2022).

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue recognition – Construction Contracts (Refer to Note 42 of the standalone financial statements) Revenue recognition involves usage of percentage of completion ("POC") method as per the input method prescribed under Ind AS 115 - Revenue from contracts with customers ("Ind AS 115") where performance obligations are satisfied over time. It is determined based on proportion of contract costs incurred to date compared to estimated total contract costs till completion, which involves following factors: i) There is an inherent estimation uncertainty relating to determination of the progress of each contract, cost incurred till date and around the estimation of total future cost to complete the remaining performance obligation on the contract, given the customized nature of the contracts. ii) The estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any; iii) Identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date. iv) Estimation of period of recovery of receivables, consequential revised contract price, price escalations. In view of the above and considering the materiality of the amounts involved and the significance of degree of the judgement and estimation uncertainty, this has been identified as a key audit matter.	Our audit procedures in respect of this area included: 1. Evaluated the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Verified controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. 3. Inspected the underlying customer contracts, verified costs incurred with estimated total project costs to identify significant variations and assess whether those variations have been considered in estimating the total project costs and consequential determination of stage of completion. 4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. 5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/ onerous obligations, if any. 6. Assessed the disclosures made by management is in compliance of Ind AS 115.
2	Recoverability of contract assets comprising unbilled revenue accrued on construction contracts, accrued unbilled price variations. (Refer to Note 34(B) and 42 of the Standalone Financial Statements) As of March 31, 2023, the value of contract assets aggregated ₹35,646.44 lakhs which amounts to around 48.61% of the total assets of the Company. Accrual of unbilled revenue involves significant judgements including determination of total contract costs including expected cost to complete the project and percentage of completion of the respective construction contracts of the Company. The recoverability of the same is mainly based on certification of the work done by the customers as per the specific requirements of the contracts. The unbilled price variations are accrued as per the relevant escalation index of material and labour on specific contracts on the basis of amount of expenditure incurred by the Company during the period, under subject to approval from the customer. We have considered recoverability of the contract assets as a key audit matter as it involves key management's estimates and judgements of the percentage completion of the contract, estimated total project cost and compliance with the key contractual terms over the contract period.	Our audit procedures in respect of this area included: 1. Read the underlying construction contracts. 2. Verified on a sample basis the computation of unbilled revenue accrued on construction contracts and accrued unbilled price variations. 3. Verified on a sample basis subsequent invoicing by the Company and collections from customers to identify if there were any indicators of impairment of the contract assets. 4. In respect of material contract balances, inspected relevant contracts and correspondence with the customers. 5. Verified management's control for evaluation of recoverability of assets. 6. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets (unbilled revenue) etc in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the corporate information, Chairman's Statement, Director's Report, Management discussion and analysis and report on Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

(a) We did not audit the financial statements and other financial information of twenty eight (28) joint operations included in the standalone financial statements of the Company, whose financial statements and other financial information reflect Company's share of total assets of ₹6,422.06 lakhs as at March 31, 2023 and Company's share of total revenue of ₹9,813.59 lakhs and company's share of total net profit after tax of ₹548.85 lakhs and Company's share of total comprehensive income of ₹548.85 lakhs and Company's share in net cash inflow of ₹62.69 lakhs for the year ended March 31, 2023, as considered in the financial statements of these joint operations. The financial statements and other financial information of these joint operations have been audited by other auditors (including one of the joint auditors of the Company, SN Khetan & Associates) whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government

of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34(A) to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. 1. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      2. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons / entities, including foreign entities, that the company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      3. Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

      v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

      The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 15 to the standalone financial statements)

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 105047W

Puneet Agarwal
Partner
Membership No.064824
UDIN: 23064824BGYAXK5223

Place: Kolkata
Date: May 22, 2023

For S N KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 325653E

Sanjay Kumar Khetan
Partner
Membership No.058510
UDIN: 23058510BGXATK8651

Place: Kolkata
Date: May 22, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the jointly controlled operations to express an opinion on the Standalone Financial Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Standalone Financial Statement of which we are the independent auditors. For the other entities included in the Standalone Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned

scope and timing of the audit and significant audit findings, including any significant deficiencies in

internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 105047W

Puneet Agarwal
Partner
Membership No.064824
UDIN: 23064824BGYAXK5223

Place: Kolkata
Date: May 22, 2023

For S N KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 325653E

Sanjay Kumar Khetan
Partner
Membership No.058510
UDIN: 23058510BGXATK8651

Place: Kolkata
Date: May 22, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment, and right of use assets were physically verified by the management during the year in accordance with a planned programme of verifying them over a period of 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) The Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from Banks/ financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

iii. (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiary are as follows:

	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- GPT Concrete Products South Africa (Pty.) Limited	Nil	₹85.51 lakhs
Balance Outstanding as at balance sheet date in respect of above cases	₹638.94 lakhs	₹475.07 lakhs
- GPT Concrete Products South Africa (Pty.) Limited		

(B) The details of such loans or advances and guarantees or security to parties other than Subsidiary are as follows:

	Loans
Aggregate amount granted/provided during the year.	Nil
- RDS Realities Limited	
Balance Outstanding as at balance sheet date in respect of above cases	₹120 lakhs
- RDS Realities Limited	

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

(c) In case of loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to RDS Realities Limited.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	₹475.07 Lakhs	Nil	₹475.07 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	73.09%	Nil	73.09%

iv. In our Opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

v. In our Opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and we 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 records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act & Finance Act	Central Excise and service tax Demand	₹1.82 Lakhs	2008-09	Commissioner of CGST and Central Excise (Appeal).
West Bengal Central sales Tax Act	Various disallowances of Labour and Supervision charges, payment to sub-contractor, disallowance of Input Tax Credit due to mismatch in purchase /sales and works contract tax from taxable contractual Transfer price	₹55.89 Lakhs	2010-11, 2012-13	West Bengal Commercial Tax Appellate & Revisional Board and Appellate Forum CD-II
West Bengal Value Added Tax Act	Various disallowances of Labour and Supervision charges, payment to sub-contractor, disallowance of Input Tax Credit due to mismatch in purchase /sales and works contract tax from taxable contractual Transfer price	₹1124.66 Lakhs	2009-10, 2010-11, 2012-13, 2013-14, 2015-16	West Bengal Commercial Tax Appellate & Revisional Board and Appellate Forum CD-II

Name of the statute	Nature of dues	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending
Service Tax (Finance Act, 1994)	Service tax demand on works contract executed	₹204.30 Lakhs	October 2012 to June 2015	Customs, excise and service tax Appellate Tribunal
Central Goods and Service Tax Act, 2017	Demand for excess claim of input tax credit	₹43.20 Lakhs	2018-19, April 19 to June 19	Commissioner Appeal, Dumka, Jharkhand

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statements for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to the Company.

xii. In our Opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone1 financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 105047W

Puneet Agarwal
Partner
Membership No.064824
UDIN: 23064824BGYAXK5223

Place: Kolkata
Date: May 22, 2023

For S N KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 325653E

Sanjay Kumar Khetan
Partner
Membership No.058510
UDIN: 23058510BGXATK8651

Place: Kolkata
Date: May 22, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GPT Infraprojects Limited on the Financial Statements for the year ended March 31, 2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of GPT Infraprojects Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023 based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to company does not include the reports of the twenty eight (28) joint operations, as the said reporting on Internal Financial Control is not applicable to the said joint operations.

For M S K A & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 105047W

Puneet Agarwal
Partner
Membership No.064824
UDIN: 23064824BGYAXK5223

Place: Kolkata
Date: May 22, 2023

For S N KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 325653E

Sanjay Kumar Khetan
Partner
Membership No.058510
UDIN: 23058510BGXATK8651

Place: Kolkata
Date: May 22, 2023

GPT group

Standalone Balance Sheet as at March 31, 2023

(₹ in lakhs)

Particulars			Note No.	As at March 31, 2023	As at March 31, 2022
I) ASSETS					
A)	NON-CURRENT ASSETS				
	a)	Property, Plant and Equipment	3	6,522.47	6,751.27
	b)	Right of use assets	41	775.40	840.05
	c)	Capital work-in-progress	3	737.16	149.78
	d)	Other Intangible assets	3	4.02	4.02
	e)	Contract assets	4	1,361.92	1,361.92
	f)	Financial assets			
		(i) Investments	5	4,730.86	1,478.89
		(ii) Investments in a subsidiary held for sale	5	-	-
		(iii) Investment in a Joint Venture	6	2,135.60	2,403.79
		(iv) Trade receivables	7	438.04	438.04
		(v) Loans	8	480.27	401.50
		(vi) Other financial assets	9	2,086.62	1,689.18
	g)	Deferred tax assets (net)	20	-	-
	h)	Other non current assets	10	1,803.57	2,327.11
		Total Non-Current Assets (A)		**21,075.93**	**17,845.55**
B)	CURRENT ASSETS				
	a)	Inventories	11	9,434.66	8,155.64
	b)	Contract assets	4	34,284.52	29,269.99
	c)	Financial assets			
		(i) Trade receivables	7	3,373.43	5,915.85
		(ii) Cash and cash equivalents	12	605.43	264.42
		(iii) Bank balances other than (ii) above	13	1,895.19	1,722.51
		(iv) Loans	8	169.70	152.74
		(v) Other financial assets	9	1,083.47	864.62
	d)	Other current assets	10	1,412.56	2,918.20
		Total Current Assets (B)		**52,258.96**	**49,263.97**
		Total Assets (A+B)		**73,334.89**	**67,109.52**
II) EQUITY AND LIABILITIES					
C)	EQUITY				
	a)	Equity share capital	14	5,817.20	2,908.60
	b)	Other equity	15	19,149.67	19,617.65
		Total Equity (C)		**24,966.87**	**22,526.25**
	LIABILITIES				
D)	NON-CURRENT LIABILITIES				
	a)	Contract liabilities	16	2,458.07	2,427.71
	b)	Financial liabilities			
		(i) Borrowings	17	3,674.53	4,312.07
		(ii) Lease liability	41	627.57	781.70
		(iii) Trade payables	18		
		- Total outstanding dues of micro enterprises and small enterprises		-	-
		- Total outstanding dues of creditors other than micro enterprises and small enterprises		681.77	688.92
	c)	Long term provisions	19	521.43	508.46
	d)	Deferred tax liabilities (net)	20	93.02	153.12
		Total Non-Current Liabilities (D)		**8,056.39**	**8,871.98**
E)	CURRENT LIABILITIES				
	a)	Contract liabilities	16	1,999.53	2,589.06
	b)	Financial liabilities			
		(i) Borrowings	21	20,125.35	20,017.17
		(ii) Lease liability	41	154.12	142.56
		(iii) Trade payables	18		
		- Total outstanding dues of micro enterprises and small enterprises		-	-
		- Total outstanding dues of creditors other than micro enterprises and small enterprises		16,759.85	11,552.12
		(iv) Other current financial liabilities	22	758.17	830.69
	c)	Short term provisions	19	239.39	225.48
	d)	Other current liabilities	23	275.23	354.21
		Total Current Liabilities (E)		40,311.63	35,711.29
		Total Liabilities (F = D+E)		48,368.02	44,583.27
		Total Equity and Liabilities (C+F)		**73,334.89**	**67,109.52**

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Note No.	2022-23	2021-22
Income			
Revenue from operations	24	79,001.83	66,897.01
Other income	25	243.33	347.99
Finance Income	26	473.10	210.04
Total income (I)		**79,718.26**	**67,455.04**
Expenses			
Cost of materials consumed			
- Raw materials	27	6,551.27	6,823.97
- Materials for construction / other contracts	28	24,188.22	16,406.40
Payment to sub-contractors		26,156.01	22,774.46
Change in inventories of finished goods, stock-in-trade and work-in-progress	29	(878.82)	(48.17)
Employee benefits expense	30	3,968.36	3,628.79
Other expenses	31	10,095.29	9,019.77
Total expenses (II)		**70,080.33**	**58,605.22**
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (III) = [(I) – (II)]		**9,637.93**	**8,849.82**
Depreciation and amortization expenses	32	1,307.29	1,450.49
Finance costs	33	3,679.23	3,825.84
Profit before taxes (IV)		4,651.41	3,573.49
Tax expenses			
- Current tax [Net of reversal of excess provision of income tax for earlier year ₹22.46 Lakhs (March 31, 2022 : ₹7.35 lakhs)]		1,254.74	656.48
- Deferred tax expense / (credit)		(60.10)	444.33
Total tax expenses (V)		**1,194.64**	**1,100.81**
Profit for the year (VI) = [(IV) – (V)]		**3,456.77**	**2,472.68**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement (loss) / gains on defined benefit plans		1.84	(12.95)
- Income tax effect thereon		(0.46)	3.77
Other Comprehensive (loss) / Income (net of tax) (VII)		**1.38**	**(9.18)**
Total comprehensive income for the year (VIII) = [(VI) + (VII)]		**3,458.15**	**2,463.50**
Earnings per equity share (nominal value of share ₹10/- each)			
Basic and Diluted (₹)	36	**5.94**	**4.25**

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

Standalone Cash Flow Statement for the year ended March 31, 2023

(₹ in lakhs)

Particulars		2022-23	2021-22
A. Cash Flow from Operating Activities			
Profit before tax		4,651.41	3,573.49
Adjustment for :			
Depreciation and amortization expenses		1,307.29	1,450.49
Impairment of investment in a joint venture		268.19	11.60
(Gain) / Loss on sale / discard of fixed assets (net)		36.70	(6.60)
(Gain) on lease modification		-	(9.68)
Interest income on deposits from Banks / loans, advances etc.		(473.10)	(210.04)
Dividend income on investment in subsidiary / joint venture company		(131.72)	(178.74)
Profit on sale of investment in shares of a subsidiary		-	(21.00)
Unspent liabilities / provisions no longer required written back		(23.97)	(57.61)
Unbilled revenue written off		199.12	646.84
Reversal of provision for expected credit loss		(64.83)	(36.58)
(Gain) / loss on foreign exchange fluctuations		44.34	(5.37)
Interest Expenses		3,679.23	3,825.84
Operating Profit before working capital changes		**9,492.66**	**8,982.64**
(Increase) in Contract Assets		(5,213.65)	(2,745.72)
Decrease in Trade Receivables		2,607.25	2,039.54
(Increase) / Decrease in Other Financial Assets		(261.67)	(255.02)
Decrease / (Increase) in Other Assets		1,314.16	1,815.73
(Increase) / Decrease in Inventories		(1,279.02)	(1,442.83)
Increase in Contract Liabilities		(559.17)	742.07
Decrease in Trade Payables		5,201.11	(1,675.17)
Increase / (Decrease) in Financial Liabilities		22.23	179.73
(Decrease) in Other Liabilities		(201.81)	(0.15)
Increase in Provisions		28.72	72.18
		1,658.15	**(1,269.64)**
Cash Generated from operations		11,150.81	7,713.00
Taxes paid (net of tax refund)		(535.75)	(706.20)
Net Cash flow from Operating Activities	(A)	**10,615.06**	**7,006.80**
B. Cash Flow from Investing Activities			
Loans given to a subsidiary and employees (net of repayments)		(151.50)	(359.37)
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(1,425.80)	(1,464.27)
Proceeds from buyback of shares by a subsidiary		-	-
Investment in subsidiary Company		(3,240.54)	
Proceeds from sale of investment in shares of a subsidiary		-	165.00
Interest received		164.24	181.06
Dividend received		211.09	198.32
(Investment in) / Proceeds from maturity of margin money deposits		(387.58)	(201.49)
Net Cash (used in) / from Investing Activities	(B)	**(4,830.09)**	**(1,480.75)**

Standalone Cash Flow Statement for the year ended March 31, 2023 *(Contd.)*

Particulars		2022-23	2021-22
C. Cash Flow from Financing Activities			
Long Term Borrowings received		429.32	2,708.78
Long Term Borrowings repaid		(1,183.26)	(978.92)
(Repayment of) cash credit (net)		347.94	(1,348.26)
Proceeds from short term borrowings		30,574.73	15,891.94
Repayment of short term borrowings		(30,698.10)	(17,113.10)
Principle repayment of lease liability		(142.57)	(129.80)
Interest paid on lease liability		(72.03)	(84.02)
Dividend paid		(1,017.67)	(726.90)
Interest paid		(3,682.32)	(3,728.50)
Net Cash used in Financing Activities	(C)	**(5,443.96)**	**(5,508.78)**
Net Increase in Cash and Cash Equivalents (A+B+C)		341.01	17.27
Cash and cash equivalents - Opening Balance		264.42	247.15
Cash and cash equivalents - Closing Balance		605.43	264.42
Notes:			
Cash and cash equivalents:			
Balances with banks:			
- On current accounts		553.94	207.25
Cash on hand		51.49	57.17
Cash and cash equivalents as at the close of the year (refer note no 12)		**605.43**	**264.42**
Change in liabilities arising from financing activities			
- Balance as on April 01, 2022 (April 01,2021)		24,329.24	25,168.79
- Add. Proceeds from long term and short borrowings		31,004.05	18,600.72
- Less. Repayment of long term, short term and cash credit borrowings		31,533.42	19,440.27
Balance as on March 31, 2023 (March 31, 2022)		**23,799.87**	**24,329.24**

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

Standalone Statement of Changes in Equity as at and for the period ended March 31, 2023

A) Equity share capital (also refer note 14)

(₹ in lakhs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 01, 2021	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2022	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	2,90,86,000	2,908.60	2,908.60
As at March 31, 2023	**5,81,72,000**	**5,817.20**	**5,817.20**

B) Other equity (also refer note 15)

(₹ in lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Retained earnings (Refer note 4 below)	
Balance as at April 01, 2021	**17.04**	**5,163.60**	**652.57**	**12,048.09**	**17,881.30**
Add:					
- Profit for the year	-	-	-	2,472.68	2,472.68
- Other comprehensive income for the year (net of tax)	-	-	-	(9.18)	(9.18)
Less Other Adjustments:					
- Dividend paid on equity shares	-	-	-	727.15	727.15
Balance as at March 31, 2022	**17.04**	**5,163.60**	**652.57**	**13,784.44**	**19,617.65**
Add:					
- Profit for the year	-	-	-	3,456.77	3,456.77
- Other comprehensive income for the year	-	-	-	1.84	1.84
Less Other Adjustments:					
- Utilised for issue of bonus shares during the year	0	2,908.60			2,908.60
- Dividend paid on equity shares	-	-	-	1,018.01	1,018.01
Balance as at March 31, 2023	**17.04**	**2,255.00**	**652.57**	**16,225.06**	**19,149.67**

Note:

1. Capital Reserve created on forfeiture of shares.
2. Premium received on issue of shares are recognised in securities premium.
3. Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.
4. Retained earnings are profits that the Company has earned till date and re-measurement gains of defined benefit plans less dividends or other distributions paid to the shareholders.

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510
Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
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Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

1. Corporate information:

GPT Infraprojects Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 106, India.

The Company is principally engaged in construction activities for infrastructure projects. Besides, the Company is also engaged in concrete sleeper manufacturing business. The Standalone Financial Statements were authorized for issue by the Board of Directors of the Company at their meeting held on May 22, 2023.

2.1 Basis of preparation:

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to Standalone financial statements.

These standalone Ind AS financial statements have been prepared on a historical cost basis. These Ind AS financial statements are presented in ₹ and all values are rounded to the nearest lakhs (₹ 00,000), except where otherwise indicated.

2.2 Summary of significant accounting policies:

a) Investment in joint operations:

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

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

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

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

b) Current versus non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

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

The Company classifies all other liabilities as non-current.

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

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

c) Foreign currency transactions:

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

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

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

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

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

d) Revenue from contract with customer:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Revenue from construction activity:

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

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

i) The amount of revenue can be measured reliably,

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

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

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

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

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

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

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

Sale of goods:

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

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

Interest income:

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

Dividends:

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

Export benefits:

Export benefits are recognized on recognition of export sales.

Contract balances:

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) financial instruments – initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

e) Taxes:

Tax expenses represent the sum of current tax and deferred tax.

Current Income Tax:

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

Deferred Tax:

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

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

f) Property, plant and equipments:

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to its working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

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

- Building 5.5 to 30 years
- Plant and equipment 5 to 15 years
- Furniture and fixture 10 years
- Vehicles 8 to 10 years
- Office equipments 3 to 5 years
- Steel shutterings 5 years

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

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

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

g) Intangible assets:

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

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

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

h) Borrowing costs:

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

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

i) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 4 – 7 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liabilities (refer note no 41).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a

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purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j) Inventories:

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

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

c. Construction work in progress is valued at cost.

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

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

k) Impairment of non-financial assets:

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

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

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

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

l) Provision for liabilities, contingent liabilities and contingent assets:

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

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

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

m) Retirement and other employee benefits:

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

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

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

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

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

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

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

Other employee benefits in the nature of compensated absences accruing to employees are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

n) Cash and cash equivalents:

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

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

o) Cash Dividend

The Company recognises a liability to make cash to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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p) Earnings per share:

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

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

q) Financial instruments:

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

Financial assets:

Initial recognition and measurement:

The classification of Financial assets at initial recognition depends on the Financial asset's contractual cash flow and Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measure all financial assets at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

Debt instruments at amortized cost:

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

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

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

Equity investments:

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

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

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

Investment in Subsidiaries:

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

Investment in Joint Venture:

The Company's Investment in Joint Venture are accounted at Cost in accordance with Ind AS 27 "Separate Financial Statements". At the date of transition to Ind AS, the Company has considered fair value of its investments in Joint Venture as deemed cost.

De-recognition:

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

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

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

Impairment of financial assets:

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

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

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

Subsequent measurement:

Loans and borrowings:

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

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

De- recognition:

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

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Fair value measurement:

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

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

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

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

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

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

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

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

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

s) Measurement of EBITDA:

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

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

t) Cash Flow Statement:

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

u) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

2.3 Significant Accounting judgments, estimates and assumptions:

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

Judgments:

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

The areas involving critical estimates or judgment are:

a. Recognition of revenue – Contract Revenue is recognized under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognized as Revenue and Expenses respectively by reference to the stage of completion of the Contract activity which involves significant judgement. (Note 42)

b. Provision for impairment and expected credit losses – (Note 6, 8 and 45);

c. Estimated useful life of intangible assets, property, plant and equipments and provision for decommissioning of property, plant and equipment and provision for decommissioning of property, plant and equipment– (Note 3);

d. Measurement of defined benefit obligations (gratuity benefits) – (Note 43);

e. Recoverability of Income tax assets and Deferred tax – (Note 10, 20);

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

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

2.4 Standards (including amendments) issued but not yet effective:

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind ASs which are effective from 01 April 2023: Below is a summary of such amendments:

(i) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors.

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the currentperiod.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Company is currently assessing the impact of the amendments.

iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

3. Property, Plant and Equipment and Intangible assets

(₹ in lakhs)

Description	Property, plant & equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
As at April 01, 2021	319.97	1,494.81	6,979.77	293.63	450.33	325.34	3,993.53	13,857.38	73.62
Additions	45.14	-	662.25	53.66	132.13	30.97	466.66	1,390.81	-
Disposals	-	-	(351.61)	(0.73)	(62.95)	-	-	(415.29)	-
As at March 31, 2022	**365.11**	**1,494.81**	**7,290.41**	**346.56**	**519.51**	**356.31**	**4,460.19**	**14,832.90**	**73.62**
Additions	22.16	-	369.46	50.00	148.49	21.55	512.35	1,124.01	-
Disposals	-	-	(630.05)	-	(47.53)	(0.22)	-	(677.80)	-
As at March 31, 2023	**387.27**	**1,494.81**	**7,029.82**	**396.56**	**620.47**	**377.64**	**4,972.54**	**15,279.11**	**73.62**
Depreciation/Amortisation:									
As at April 01, 2021	-	998.13	2,806.54	152.64	134.97	210.96	2,865.29	7,168.53	61.18
Charge for the year	-	170.91	599.74	23.14	60.40	41.50	391.97	1,287.66	8.42
On disposals	-	-	(319.44)	(0.11)	(55.01)	-	-	(374.56)	-
As at March 31, 2022	**-**	**1,169.04**	**3,086.84**	**175.67**	**140.36**	**252.46**	**3,257.26**	**8,081.63**	**69.60**
Charge for the year	-	75.74	584.67	26.31	73.37	32.34	360.44	1,152.87	-
On disposals	-	-	(439.89)	-	(37.77)	(0.20)	-	(477.86)	-
As at March 31, 2023	**-**	**1,244.78**	**3,231.62**	**201.98**	**175.96**	**284.60**	**3,617.70**	**8,756.64**	**69.60**
Net Book Value									
As at March 31, 2022	**365.11**	**325.77**	**4,203.57**	**170.89**	**379.15**	**103.85**	**1,202.93**	**6,751.27**	**4.02**
As at March 31, 2023	**387.27**	**250.03**	**3,798.20**	**194.58**	**444.51**	**93.04**	**1,354.84**	**6,522.47**	**4.02**

3.01 For lien/charge against property, plant and equipment refer note no 17 and 21.

3.02 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

3.03 Title deed of land and building are in the name of the Company.

3.04 Disclosure on ageing schedule of Capital Work in progress as on March 31, 2023 and March 31, 2022.

Capital Work in Progress as on March 31, 2023	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	703.75	33.41	-	-	737.16
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress as on March 31, 2022	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	120.10	29.68	-	-	149.78
Projects temporarily suspended	-	-	-	-	-

3.05 There are no projects where completion of Capital Work in Progress is overdue or has exceeded its cost compared to its original plan as on March 31, 2023 and March 31, 2022.

3.06 There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2023 and March 31, 2022.

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

4. Contract assets

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
Retention money with client*	300.00	4,679.26	300.00	2,846.71
Unbilled revenue on construction contracts	1,061.92	29,605.26	1,061.92	26,423.28
	1,361.92	34,284.52	1,361.92	29,269.99

* Retention money are non interest bearing and are generally receivable based on respective contract terms.

5. Investments

(₹ in lakhs)

	Particulars	Face value per share	As at March 31, 2023	As at March 31, 2022
			Non Current	Non Current
	At cost			
A.	**Investments in equity shares (unquoted) of subsidiaries**			
	3,300,000 (March 31, 2022: 3,300,000) Shares of Jogbani Highway Private Limited, India [refer note no 34(C)].	₹10/-	330.00	330.00
	27,000 (March 31, 2022: 27,000) Shares of GPT Concrete Products South Africa (Pty.) Limited, South Africa	ZAR 1/-	1.49	1.49
	2,000,000 (March 31, 2022: 2,000,000) Shares of GPT Investments Private Limited, Mauritius	USD 1/-	880.40	880.40
	4,370,952 (March 31, 2022: NIL) Shares of RMS GPT Ghana Limited, Ghana	GHS 1/-	479.30	-
	At Amortised cost			
B	**Investment in Preference Shares (Unquoted) of subsidiaries**			
	267,000 (March 31, 2022: 267,000) 12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note 5.01 below]	₹100/-	267.00	267.00
	303,75,000 (March 31, 2022: NIL) 25% Cumulative Redeemable Preference Shares of RMS GPT Ghana Limited, Ghana [refer note 5.02 below]	GHS 1/-	2,772.67	-
	Total		4,730.86	1,478.89
	Aggregate amount of unquoted investments		4,730.86	1,478.89

5.01 The non cumulative redeemable preference shares of Jogbani Highway Private Limited are redeemable after the expiry of thirteen 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 [refer note no 34(C)].

5.02 The 25% cumulative redeemable preference shares of RMS GPT Ghana Limited are redeemable after one year but within ten years from the date of allotment subject to the approval / consent of the board, preference shareholders of the subsidiary Company.

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

5.04 The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Act, read with the Companies (Restriction on number of layers) rules, 2017.

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

6. Investments in a Joint Venture

(₹ in lakhs)

Particulars	Face value per share	As at March 31, 2023	As at March 31, 2022
		Non Current	Non Current
At cost			
A. Investment in equity shares (unquoted)			
4,625,000 (March 31, 2022: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia.	NAD 1/-	2,493.00	2,493.00
Less. Impaired		357.40	89.21
Aggregate amount of unquoted investments		2,135.60	2,403.79

7. Trade receivables (at amortised cost)

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Trade Receivables	438.04	3,373.43	438.04	5,915.85
Credit impaired	-	40.72	-	105.55
Impairment allowance	-	(40.72)	-	(105.55)
	438.04	**3,373.43**	**438.04**	**5,915.85**

7.01 Carrying value of trade receivable may be affected by the change in the credit risk of counterparties as explained in note no 45.

7.02 For lien / charge against trade receivable refer note nos. 17 and 21.

7.03 Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

7.04 The ageing analysis of trade receivables considered from the date of invoice for current and previous financial year are as follows.

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2022-23)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	2,929.76	97.92	27.68	2.57	315.50	3,373.43
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
c	Undisputed Trade Receivables- Credit Impaired	40.72	-	-	-	-	40.72
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	2,970.48	97.92	27.68	2.57	753.54	3,852.19
h	Less. Allowances for credit impaired	40.72	-	-	-	-	40.72
i	**Total (g-h)**	**2,929.76**	**97.92**	**27.68**	**2.57**	**753.54**	**3,811.47**

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

7. Trade receivables (at amortised cost) *(Contd.)*

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2022-23)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	3,211.16	967.55	1,100.81	52.64	583.69	5,915.85
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
c	Undisputed Trade Receivables- Credit Impaired	71.39	34.16	-	-	-	105.55
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	3,282.55	1,001.71	1,100.81	52.64	1,021.73	6,459.44
h	Less. Allowances for credit impaired	71.39	34.16	-	-	-	105.55
i	**Total (g-h)**	**3,211.16**	**967.55**	**1,100.81**	**52.64**	**1,021.73**	**6,353.89**

8. Loans

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Other Loans				
- Loan to body corporate (refer note no 44)	475.07	120.00	389.56	120.00
- Loan to employees	5.20	49.70	11.94	32.74
	480.27	**169.70**	**401.50**	**152.74**

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

8.02 Loans granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment:

(₹ in lakhs)

Type of Borrower	FY 2022-23		FY 2021-22	
	Amount of loan or advance in the nature of loan outstanding	% of the total loans and advances in the nature of loans.	Amount of loan or advance in the nature of loan outstanding	% of the total loans and advances in the nature of loans.
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties (refer note no 39)	475.07	73.09%	389.56	70.29%

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

9. Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Security Money / Earnest Money Deposits				
- Others	6.38	309.26	6.41	350.98
- Related Party	180.24	-	-	-
Deposits with banks*				
- Remaining maturity of more than 12 months	698.65	-	483.75	-
Interest accrued on fixed deposits and loans	-	218.88	-	153.92
Receivable from a subsidiary [also refer note no 34(C)]	1,201.35	-	1,199.02	-
Dividend receivable from a subsidiary company	-	243.90	-	79.37
Other financial assets	-	311.43	-	280.35
	2,086.62	**1,083.47**	**1,689.18**	**864.62**

*Lodged with banks by way of security towards bank guarantees.

10. Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Capital Advances	-	-	1.00	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	433.61	1.10	584.85
- Related Party (refer note no 39)	-	680.75	-	560.40
Other Loans and advances				
- Balance with Government Authorities	1,370.06	12.12	1,156.27	1,513.15
- Prepaid expenses	76.61	284.74	98.92	258.46
Export benefits receivable	-	1.34	-	1.34
Advance income-tax (net of provisions) of ₹1,313.55 lakhs (March 31, 2022 : ₹1,327.93 lakhs)	355.80	-	1,069.82	-
	1,803.57	**1,412.56**	**2,327.11**	**2,918.20**

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

11. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	Current
Raw Materials [including in transit ₹ NIL (March 31, 2022 : ₹ 51.45 lakhs)]	266.99	742.32
Construction Materials [including in transit ₹16.23 lakhs (March 31, 2022 : ₹38.46 lakhs)]	5,604.42	4,811.22
Finished Goods	2,588.57	1,709.75
Stores and Spares	974.68	892.35
	9,434.66	**8,155.64**

11.01 Details of lien / charge against inventories refer note no. 17 and 21.

11.02 Refer note no 2.3.(j) for method of valuation of class wise inventory.

12. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and bank balances		
Balances with banks:		
- On current accounts	553.94	207.25
Cash on hand	51.49	57.17
	605.43	**264.42**

13. Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with banks (refer note no 13.01 below)		
- Deposits with original maturity less than 12 months	430.45	11.80
- Deposits with original maturity more than 12 months, but remaining maturity less than 12 months	1,463.12	1,709.43
Other bank balances (refer note no 13.02 below)	1.62	1.28
	1,895.19	**1,722.51**

13.01 Lodged with banks by way of security towards bank guarantees.

13.02 The Company can utilise these balances only towards settlement of the respective unpaid dividend.

14. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Authorized shares		
6,00,00,000 (March 31, 2022 : 5,00,00,000) Equity shares of ₹10/- each	6,000.00	5,000.00
	6,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
5,81,72,000 (March 31, 2022 : 2,90,86,000) Equity shares of ₹10/- each)	5,817.20	2,908.60
Total issued, subscribed and fully paid-up share capital	**5,817.20**	**2,908.60**

Authorised share capital of the Company was increased from ₹5,000 lakhs consisting of 5,00,00,000 equity shares of face value of ₹10 each to ₹6,000 lakhs consisting of 6,00,00,000 equity shares of face value of ₹10 each.

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

14. Equity share capital *(Contd.)*

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

i. Equity Shares

Particulars	No. of Shares	₹ in lakhs
As at April 01, 2021	2,90,86,000	2,908.60
Changes during the year	-	-
As at March 31, 2022	2,90,86,000	2,908.60
Changes during the year		
Increase due to Issue of Bonus Shares	2,90,86,000	2,908.60
As at March 31, 2023	**5,81,72,000**	**5,817.20**

On 30th October 2022, the shareholders of the Company have approved the issue and allotment of 2,90,86,000 equity shares of face value of ₹10 each as bonus shares in the proportion of one bonus equity share of face value of ₹10 each for every one equity share of face value of ₹10 held as on the record date i.e 12th November 2022, by capitalising an amount of ₹2,908.60 lakhs from securities premium.

(d) Terms/ rights attached to equity shares

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

ii. The Board of Directors have proposed final dividend of ₹1.50 per equity shares. The Company has paid interim dividend of ₹1.00 per equity shares for financial year 2022-23. Total dividend including interim dividend for the financial year 2022-23 is ₹2.50 per equity shares on face value of ₹10/- per shares.

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

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

Equity Shares

Name of the shareholders	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	2,89,28,048	49.73%	1,44,64,024	49.73%
Nine Rivers Capital Limited	44,02,000	7.57%	22,01,000	7.57%

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

(f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2023		Change during the year	As at March 31, 2022		Change during the year
	Number of shares held	% holding		Number of shares held	% holding	
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	2,89,28,048	49.73%	0.00%	1,44,64,024	49.73%	10.83%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	26,04,664	4.47%	0.00%	13,02,332	4.47%	-1.14%
Amrit Jyoti Tantia & Vinita Tantia (Joint holder)	18,95,360	3.26%	0.00%	9,47,680	3.26%	0.00%
Vinita Tantia & Shree Gopal Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-2.48%
Pramila Tantia & Dwarika Prasad Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-2.36%
Aruna Tantia & Om Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-2.03%
Mridul Tantia & Aruna Tantia (Joint holder)	13,98,144	2.40%	0.00%	6,99,072	2.40%	-0.20%
Om Tantia & Aruna Tantia (Joint holder)	14,98,016	2.57%	0.00%	7,49,008	2.57%	-0.01%
Vaibhav Tantia & Radhika Tantia (Joint holder)	11,00,000	1.89%	0.00%	5,50,000	1.89%	-0.46%
Dwarika Prasad Tantia & Pramila Tantia (Joint holder)	13,30,200	2.29%	0.00%	6,65,100	2.29%	0.00%
Atul Tantia & Kriti Tantia (Joint holder)	12,69,824	2.18%	0.00%	6,34,912	2.18%	0.00%
Anurag Tantia & Aruna Tantia (Joint holder)	12,03,864	2.07%	0.00%	6,01,932	2.07%	0.00%
Harshika Tantia	4,00,000	0.69%	0.00%	2,00,000	0.69%	-1.37%
Kriti Tantia & Atul Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-0.78%
Radhika Tantia & Vaibhav Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	0.00%

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

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Aggregate no of equity shares as bonus shares	-	-	-	-	1,45,43,000

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

15. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Capital reserve		
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	5,163.60	5,163.60
Less Utilised for Issue of Bonus Shares	2,908.60	-
Balance as at the end of the financial year	2,255.00	5,163.60
C. General reserve		
Balance as per last financial statements	652.57	652.57
D. Retained earnings		
Balance as per last financial statements	13,784.44	12,048.09
Add. Profit for the year	3,456.77	2,472.68
Less: Re-Measurement (gains) on defined benefit plan	(1.84)	9.18
Less: Dividend on equity shares	1,018.01	727.15
Balance as at the end of the financial year	16,225.06	13,784.44
Total Reserves and surplus (A+B+C+D)	**19,149.67**	**19,617.65**

15.01 Please refer standalone statement of changes in equity for disclosure on nature of each items of other equity.

Distribution made during the year

(₹ in lakhs)

Particulars	2022-23	2021-22
Cash dividends on equity shares declared and paid :		
"Final dividend for FY 2021-22 @ ₹1.50 and Interim dividend for FY 2022-23 @ ₹1.00 on equity shares paid during the year (March 31, 2022 @ ₹1.00 and ₹1.50 respectively) "	1,018.01	727.15
	1,018.01	**727.15**

16. Contract liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
Mobilisation advance (interest bearing)	2,458.07	1,885.83	2,427.71	2,589.06
Unbilled Revenue (credit balance)	-	113.70	-	-
	2,458.07	**1,999.53**	**2,427.71**	**2,589.06**

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

17. Borrowings (Non - current)

(₹ in lakhs)

Particulars	Note No	As at March 31, 2023		As at March 31, 2022	
		Non - current	Current	Non - current	Current
(at amortised cost)					
Secured					
Term Loan (in Indian Rupees)					
- From banks	17.01	3,352.61	1,122.49	3,961.03	1,300.68
Deferred Payment Credits	17.02	321.92	238.42	351.04	176.62
		3,674.53	1,360.91	4,312.07	1,477.30
Less: Amount disclosed under the head "Borrowings Current" (Refer note no 21)"		-	1,360.91	-	1,477.30
Net amount		**3,674.53**	**-**	**4,312.07**	**-**

Note:

17.01.a Term Loan under Covid 19 emergency credit line (CECL) scheme includes ₹ NIL lakhs (March 31, 2022 @ ₹142.04 lakhs) from consortium Banks secured by (a) First hypothecation charge on current assets of the Company on pari passu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) First Pledge of 1,48,33,860 nos of equity shares held by promoters and (e) First Equitable mortgage of a property owned by one promoter director. (f) First pari-passu charge by way of lien on cash collateral of ₹17.00 lakhs held in the name of the Company. All first charges created in favour of the Lenders for Covid 19 emergency credit scheme line Cash alonwith Credit and Working Capital loan shall rank pari passu inter se. Outstanding loan amount has been fully during the current financial year.

17.01.b Term Loan under emergency credit line guarantee scheme (GECL-2.0) includes ₹3285.51 lakhs (March 31, 2022 @ ₹4,130.00 lakhs) from consortium Banks secured by (a) Second hypothecation charge on current assets of the Company on pari passu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 2,96,67,720 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹17.00 lakhs held in the name of the Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal instalments of ₹87.58 lakhs each starting after twelve months from the date of disbursement in January / March 2021. The loan carries interest @ 7.80% to 9.25%.

Term Loan under emergency credit line guarantee scheme (GECL-2.0 extension) includes ₹1189.58 lakhs (March 31, 2022 @ ₹989.67 lakhs) from consortium Banks secured by (a) Second hypothecation charge on current assets of the Company on pari passu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari passu basis under consortium banking arrangement. (c) Second Pledge of 2,96,67,720 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹17.00 lakhs held in the name of the Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal instalments of ₹24.78 lakhs each starting after twenty four months from the date of disbursement in November 2021 / January 2022 / May 2022. The loan carries interest @ 7.25% to 9.25%.

17.02 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two directors. The outstanding loan amount is repayable in monthly instalments and the amount repayable within one year being ₹238.42 lakhs, between 1 - 2 years ₹203.35 lakhs, 2 - 3 years ₹81.50 lakhs, 3 - 4 years ₹24.30 lakhs and 4 - 5 years ₹12.77 lakhs. The loan carries interest @ 7.40% - 14.00% p.a.

17.03 All new charges or satisfaction of charges are registered with ROC within the statutory period.

17.04 The Company has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

18. Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 18.1 below)	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (including acceptances of ₹ NIL (March 31, 2022 : ₹250.27 lakhs)	681.77	16,759.85	688.92	11,552.12
	681.77	**16,759.85**	**688.92**	**11,552.12**

18.01 Details of dues to micro and small enterprises as de􀂿ned under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

(₹ in lakhs)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2023	As at March 31, 2022
Principal amount due to micro and small enterprises.	-	-
Interest due on above.	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

18.02 The ageing analysis of trade payable considered from the date of invoice for current and previous financial year are as follows.

(₹ in lakhs)

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for current financial year (i.e. FY 2022-23)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	0	-	-	-	-	-
ii.	Undisputed Others	278.31	13,986.42	1,025.94	767.42	1,383.53	17,441.62
iii.	Disputed Dues-MSME	0	-	-	-	-	-
iv.	Disputed Dues-Others	0	-	-	-	-	-

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

18. Trade payables *(Contd.)*

(₹ in lakhs)

Sl. No.	Particulars	Unbilled Dues	Outstanding for periods for current financial year (i.e. FY 2022-23)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME		-	-	-	-	-
ii.	Undisputed Others	182.96	8,583.31	1,211.23	845.30	1,418.24	12,241.04
iii.	Disputed Dues-MSME		-	-	-	-	-
iv.	Disputed Dues-Others		-	-	-	-	-

19. Provisions

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
For Employee Benefits				
- Gratuity (refer note no 43)	521.43	29.58	508.46	25.04
- Leave	-	209.81	-	200.44
	521.43	**239.39**	**508.46**	**225.48**

20. Deferred tax (liability) / assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Deferred tax assets				
- Expenses allowable against taxable income in future years	216.72		209.96	
- Expected credit loss created on trade receivable and contract assets	10.25		26.56	
- Difference in value of assets as per book and as per Income tax	43.75	270.72	41.43	277.95
Less.				
Deferred tax liability				
- Revaluation gain on investment in JV at Ind AS transition	360.99		429.24	
- Impact of adoption of Ind AS 115	-		-	
- Re-measurement gains on defined benefit plans	2.75	363.74	1.83	431.07
Net Deferred tax (liability) / assets		**(93.02)**		**(153.12)**

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

(₹ in lakhs)

Particulars	2022-23	2021-22
Current tax [Net of reversal of excess provision of income tax for earlier year ₹22.46 lakhs (March 31, 2022 : ₹7.35 lakhs)]	1,254.74	656.48
Deferred tax expense / (credit)	(60.10)	444.33
Income Tax expense reported in the statement of profit or loss	**1,194.64**	**1,100.81**

20. Deferred tax (liability) / assets (net) *(Contd.)*

Deferred tax related to items recognised to OCI during the year:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Loss / (gain) on re-measurement of defined benefit plans	(0.46)	3.77
	(0.46)	**3.77**

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

(₹ in lakhs)

Particulars	2022-23	2021-22
Profit before income tax	4,651.41	3,573.49
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	1,170.67	899.39
Add.		
CSR expenses disallowed under the Income Tax Act, 1961	16.35	6.04
Expenses disallowed under Income Tax Act, 1961	134.32	56.94
Difference between tax depreciation and book depreciation estimated to be reversed	61.26	97.53
Others	(98.42)	84.38
	1,284.18	1,144.28
Less.		
Expenses allowable under Income Tax Act, 1961	54.01	53.82
Effect of income chargeable at different rate of tax	(84.78)	(79.43)
Effect of items which are not chargeable to tax	120.31	69.08
Total tax expenses	**1,194.64**	**1,100.81**

21. Borrowings - Current

(₹ in lakhs)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
Secured (at amortised cost)			
From banks:			
In Indian rupees			
- Cash credit (repayable on demand)	21.01 & 21.02	8,459.42	8,111.48
- Short term loan for working capital	21.01 & 21.03	7,355.50	8,662.76
- Current maturities of long - term borrowings (refer note no 17)		1,360.91	1,477.30
- Buyers credit from NBFC	21.04	970.82	495.29
Unsecured		-	
- From related party (refer note no 39)	21.05	-	450.25
- From Others		136.13	-
- Buyers credit from banks	21.06	1,842.57	820.09
		20,125.35	**20,017.17**

Notes :

21.01 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Company on pari passu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

21. Borrowings - Current *(Contd.)*

assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari passu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) Pledge of 2,96,67,720 (March 31, 2022 : 1,48,33,860) nos of equity shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan along with GECL 2.0 and GECL 2.0 extension shall rank pari passu inter se.

21.02 Cash credit borrowings carry interest @ 9.35% to 14.00% p.a. and are repayable on demand.

21.03 Short term loans for working capital carries interest @ 9.15% to 14.00% p.a. and are repayable till March 31, 2024.

21.04 Buyer Credit from NBFC are secured by way of hypothecation and/or pledge over the goods, debts and assets in favour of the lender and personal guarantee of some of the directors and Corporate Guarantee of GPT Sons Private Limited. Buyers credit facility carries interest @ 10.35% to 10.60% and is repayable within June 2023.

21.05 Unsecured loan from a related party carries interest @ 12.00% p.a. and was fully repaid during the year.

21.06 Buyer Credit from banks are unsecured and repayable within June 2023. Buyers credit facility carries interest @ 9.10% to 9.65%.

21.07 All new charges or satisfaction of charges are registered with ROC within the statutory period.

21.08 The Company has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

21.09 Statements of quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of account for financial year 2022-23 and 2021-22.

21.10 As at March 31, 2023, the Company had available ₹1,685.08 lakhs (March 31, 2022: ₹3,825.76 lakhs) of undrawn committed borrowing facilities.

22. Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	110.34	185.46
Other Payables		
- Employees related liabilities	483.22	453.62
- Payable to Joint Venture Partners	162.99	190.33
Investor Education and Protection Fund :		
- Unpaid dividend (Not Due)	1.62	1.28
	758.17	**830.69**

23. Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other payables		
- Statutory dues	267.98	224.13
- Capital creditors	7.25	130.08
	275.23	**354.21**

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

24. Revenue from operations

(₹ in lakhs)

Particulars	2022-23	2021-22
Revenue from sale of products		
- Finished goods	7,643.56	9,417.13
- Traded goods	76.95	-
Revenue from construction contracts	70,673.55	57,124.46
Other operating revenue	-	
- Scrap sales	545.63	241.71
- Royalty and consultancy fees	62.14	113.71
Revenue from operations	**79,001.83**	**66,897.01**

24.01 Disclosures related to contract assets and contract liabilities have been provided separately in note 42.

25. Other income

(₹ in lakhs)

Particulars	2022-23	2021-22
Dividend income on investment in subsidiary and a joint venture	131.72	178.74
Unspent liabilities / provisions no longer required written back	23.97	57.61
Profit on sale of fixed assets	-	6.60
Gain on exchange fluctuation	-	16.25
Gain on lease modification	-	9.68
Reversal of expected credit loss	64.83	36.58
Profit on sale of investment in shares of a subsidiary	-	21.00
Other non operating income	22.81	21.53
	243.33	**347.99**

26. Finance income

(₹ in lakhs)

Particulars	2022-23	2021-22
Interest income on		
- Bank and other deposits	119.51	134.47
- Loans given to others	58.32	20.55
- Income tax refund	51.37	55.02
Income from Investment in Preference Share of subsidiary	243.90	-
	473.10	**210.04**

27. Cost of raw materials consumed

(₹ in lakhs)

Particulars	2022-23	2021-22
Inventory at the beginning of the year	742.32	818.66
Add: Purchases	6,075.94	6,747.63
	6,818.26	7,566.29
Less: Inventory at the end of the year	266.99	742.32
	6,551.27	**6,823.97**

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

28. Cost of materials consumed for construction / other contracts

(₹ in lakhs)

Particulars	2022-23	2021-22
Inventory at the beginning of the year	4,811.22	3,194.93
Add: Purchases	24,981.42	18,022.69
	29,792.64	21,217.62
Less: Inventory at the end of the year	5,604.42	4,811.22
	24,188.22	**16,406.40**

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

(₹ in lakhs)

Particulars	2022-23	2021-22	Change in inventories
Inventories at the end of the year:			
- Finished goods	2,588.57	1,709.75	(878.82)
	2,588.57	**1,709.75**	**(878.82)**
Inventories at the beginning of the year:			
- Finished goods	1,709.75	1,661.58	(48.17)
	1,709.75	**1,661.58**	**(48.17)**
	(878.82)	**(48.17)**	

30. Employee benefits expense

(₹ in lakhs)

Particulars	2022-23	2021-22
Salaries, Wages and Bonus	3,573.19	3,318.46
Contribution to Provident and Others Funds	252.43	238.99
Staff Welfare Expenses	142.74	71.34
	3,968.36	**3,628.79**

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

31. Other expenses

(₹ in lakhs)

Particulars	2022-23		2021-22	
Consumption of stores and spares		2,218.29		2,039.05
Power and fuel		2,206.30		2,178.19
Rent (refer note no 41)		134.40		80.94
Machinery hire charges		1,039.61		725.77
Transportation charges		430.56		374.64
Rates and taxes		7.31		16.36
Insurance		218.92		55.53
Repairs and maintenance				
- Plant and machinery	146.63		107.68	
- Buildings	85.26		69.32	
- Others	129.35	361.24	80.25	257.25
Professional charges and consultancy fees		969.21		476.72
Travelling and conveyance		472.19		360.38
Corporate social responsibility expenses (refer note no 37)		64.97		48.02
Site mobilisation expenses		88.83		60.14
Directors remuneration				
- Commission	53.36		38.95	
- Directors sitting fees	21.60	74.96	20.40	59.35
Payment to auditors				
As auditor:				
- Audit fee	21.50		21.50	
- Limited reviews	15.00		15.00	
In other capacity:				
- Other services (certification fees)	11.28		7.38	
- Reimbursement of expenses	1.20	48.98	0.11	43.99
Loss on foreign exchange fluctuations (net)		37.64		-
Loss on sale / discard of fixed assets (net)		36.70		-
Impairment of Investments in a joint venture		268.19		11.60
Advertisement expenses		6.40		2.45
Freight and forwarding expenses		57.31		211.94
Contract assets / trade receivable written off		325.52		1,084.71
Other miscellaneous expenses		1,027.76		932.74
		10,095.29		**9,019.77**

32. Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	2022-23	2021-22
Depreciation on property, plant and equipments	1,152.87	1,287.66
Depreciation on intangible assets	-	8.42
Depreciation on right of use assets	154.42	154.41
	1,307.29	**1,450.49**

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

33. Finance costs

(₹ in lakhs)

Particulars	2022-23	2021-22
Interest on debts and borrowings	3,146.92	3,362.65
Interest expenses on lease liability	72.03	84.02
Other borrowing costs (bank guarantee commission etc.)	460.28	379.17
	3,679.23	**3,825.84**

34. Contingencies

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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Corporate guarantee given for subsidiaries	735.94	1,021.59
(ii) Disputed GST, Central Excise and Service Tax demands under appeal :		
(a) Others	249.32	249.32
(iii) Disputed VAT / CST demand under appeal :		
Various demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Company has filed appeals before the Appellate Authorities against such demands.	1,180.55	1,228.95

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

(B) In view of the disputes with two Joint Operation's customer and one Company's customer regarding uncertainty on recoverability of unbilled revenue, trade and other receivables wherein underlying projects were completed in prior years, and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The management believes that the outcome of arbitration will be favorable to the Joint Operations and the Company on respective matters and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹1,869.67 lakhs (March 31, 2022: ₹1,878.30 lakhs).

(C) During earlier year, the Arbitration Tribunal had awarded a sum of ₹6,120.32 lakhs in favor of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favor of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹3,000.00 lakhs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favor of the subsidiary, and hence no provision has been considered necessary in these standalone financial statements towards recoverability of net assets of ₹2,036.22 lakhs (March 31, 2022 : ₹2,024.55 lakhs).

35.Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

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

Particulars	2022-23	2021-22
Profit after tax as per Statement of Profit and Loss (₹ in lakhs)	3,456.77	2,472.68
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	5,81,72,000	2,90,86,000
Basic and diluted EPS (₹)	**5.94**	**4.25**

During the current year, the Company has issued 2,90,86,000 equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 1 (one) equity share for every 1 (one) equity share outstanding on the record date i.e. 12th November, 2022.

The earning per share for the previous year has been restated to reflect the impact of increase in number of shares on account of issue of bonus shares during the year.

37. Disclosure on Corporate Social responsibility (CSR) expenses :-

(₹ in lakhs)

Sl. No	Particulars	2022-23	2021-22
a.	Amount required to be spent by the company during the year as per section 135 of the Company's Act, 2013	64.47	47.05
b.	Amount approved by the Board	65.00	48.00
c.	Amount of expenditure incurred	64.97	48.02
d.	Shortfall at the end of the year	NIL	NIL
e.	Total of previous years shortfall	NIL	NIL
f.	Reason for shortfall	Not applicable	Not applicable
g.	Details of CSR expenses incurred :		
	- Contribution to Govardhan Foundation (a Trust registered with ROC for undertaking CSR activities) :		
	i. Combating diseases	43.86	12.00
	ii. Promoting education	4.10	22.00
	iii. Animal welfare	2.00	2.00
	iv. disaster management / eradicating hunger	10.01	4.00
	v. Covid vaccination for under privileged	-	4.10
	vi. Environmental Sustainability	5.00	-
	- Contribution to others for covid related activities	-	3.92
h.	Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard	64.97	44.10
i.	Provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable

38. Segment information :-

a. Basis of segmentation:

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

i. Infrastructure - Consists of execution of construction contracts and other infrastructure activities.

ii. Concrete Sleepers - Consists of manufacturing concrete sleepers.

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

38. Segment information:- *(Contd.)*

b. Information about reportable segments:

(₹ in lakhs)

Sl. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	**Segment revenue (Gross)**		
	a) Infrastructure	71,235.92	57,334.41
	b) Concrete Sleeper	7,967.85	9,448.89
	Total segment revenue	**79,203.77**	**66,783.30**
	Add. Unallocated revenue	-	113.71
	Total	**79,203.77**	**66,897.01**
	Less. Inter - Segment revenue	201.94	-
	Total Revenue	**79,001.83**	**66,897.01**
2	**Income / (expenses)**		
	Depreciation / amortization		
	a) Infrastructure	940.95	976.53
	b) Concrete Sleeper	211.15	311.76
	Total segment depreciation / amortization	**1,152.10**	**1,288.29**
	Add. Unallocated	155.19	162.2
	Total Depreciation / amortization	**1,307.29**	**1,450.49**
3	**Segment profit / (loss) (before tax and finance cost)**		
	a) Infrastructure	9,271.09	8,408.55
	b) Concrete Sleeper	202.48	371.26
	Total segment profit / (loss) (before tax and finance cost)	**9,473.57**	**8,779.81**
	Less. Unallocated expenses net of income	1,142.93	1,380.48
	Less. Finance cost	3,679.23	3,825.84
	Profit before tax	**4,651.41**	**3,573.49**

(₹ in lakhs)

4	Segment assets	As on March 31, 2023	As on March 31, 2022
	a) Infrastructure	55,669.72	49,476.17
	b) Concrete Sleeper	7,424.36	10,192.51
	c) Unallocated	10,240.81	7,440.84
	Total segment assets	**73,334.89**	**67,109.52**
5	**Segment liabilities**		
	a) Infrastructure	20,373.92	16,348.56
	b) Concrete Sleeper	2,357.73	1,673.15
	c) Unallocated	25,636.37	26,561.56
	Total segment liabilities	**48,368.02**	**44,583.27**
6	**Capital expenditure**		
	a) Infrastructure	1,689.24	1,420.61
	b) Concrete Sleeper	0.46	21.25
	c) Unallocated	21.69	26.07
	Total	**1,711.39**	**1,467.93**

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

38. Segment information :- *(Contd.)*

b. Entity wise disclosures.

(i) Geographical revenue is allocated based on the location of the customers. Information regarding geographical revenue is as follows:

(₹ in lakhs)

Particulars	2022 – 23	2021 – 22
India	79,001.83	66,897.01
Outside India	-	-
Total	79,001.83	66,897.01
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	**33,891.39**	**13,125.64**

(ii) Non – current operating assets:

(₹ in lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022
India	9,842.62	10,072.23
Outside India	-	-
Total	**9,842.62**	**10,072.23**

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

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

A. Name of Related parties:

a) Related parties where control exists

Subsidiaries	GPT Investments Private Limited, Mauritius
	GPT Concrete Products South Africa (Pty.) Limited, South Africa
	RMS GPT Ghana Limited, Ghana (from 11.05.2022)
	Jogbani Highway Private Limited
	Superfine Vanijya Private Limited (up to 21.06.2021)

b) Related parties with whom transaction have taken place during the year

i) Joint Venture	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia.
ii) Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman
	Mr. S. G. Tantia – Managing Director
	Mr. Atul Tantia – Executive Director and Chief Financial Officer
	Mr. Vaibhav Tantia – Director and Chief Operating Officer
	Mr. Sunil Patwari – Independent Director
	Mr. K. P. Khandelwal – Independent Director
	Mr. S. J. Deb – Independent Director
	Dr. Mamta Binani – Independent Director
	Mr. A. B. Chakrabartty – Company Secretary (upto 31.01.2023)

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

39 Disclosure of related parties pursuant to Ind AS 24 are as follows: *(Contd.)*

iii) 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
	Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia

iv) Controlled / Jointly Controlled by the KMP / Relatives of the KMP	GPT Castings Limited
	GPT Healthcare Limited
	GPT Estate Private Limited
	GPT Sons Private Limited
	GPT Infraprojects Limited Employees Gratuity Fund
	Govardhan Foundation

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

(₹ in lakhs)

Name of a Joint Venture	Period	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Dividend received	Royalty, License and Consultancy Fees receivable
GPT Transnamib Concrete Sleepers (Pty.) Limited	2022-23	62.14	17.84	131.72	-
	2021-22	113.71	19.56	178.74	13.20

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

(₹ in lakhs)

Nature of Transactions	Period	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Sale of scrap and raw material						
GPT Castings Limited	2022-23	-	-	794.65	-	794.65
	2021-22	-	-	148.31	-	148.31
Investment in Shares in subsidiary company						
RMS GPT Ghana Limited	2022-23	3251.97	-	-	-	3251.97
	2021-22	-	-	-	-	-
Purchase of Raw Materials / Construction Materials						
GPT Castings Limited	2022-23	-	-	2,069.79	-	2,069.79
	2021-22	-	-	1,842.54	-	1,842.54

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

39 Disclosure of related parties pursuant to Ind AS 24 are as follows: *(Contd.)*

Nature of Transactions	Period	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Reimbursement of expenses						
GPT Healthcare Limited	2022-23	-	-	-	-	-
	2021-22	-	-	0.55	-	0.55
Interest on Loan Given						
GPT Concrete products South Africa (pty.) Ltd.	2022-23	43.77	-	-	-	43.77
	2021-22	5.37	-	-	-	5.37
Interest on Loan Taken						
GPT Sons Private Limited	2022-23	-	-	56.37	-	56.37
	2021-22	-	-	128.36	-	128.36
Rent Paid						
GPT Sons Private Limited	2022-23	-	-	18.00	-	18.00
	2021-22	-	-	18.00	-	18.00
GPT Estate Private Limited	2022-23	-	-	212.40	-	212.40
	2021-22	-	-	212.40	-	212.40
Mr. S. G. Tantia	2022-23	-	2.40	-	-	2.40
	2021-22	-	2.40	-	-	2.40
Mr. D. P. Tantia	2022-23	-	11.80	-	-	11.80
	2021-22	-	11.02	-	-	11.02
Mrs. Pramila Tantia	2022-23	-	-	-	2.40	2.40
	2021-22	-	-	-	2.40	2.40
Salary / Remuneration / short term employee benefits*						
Mr. Amrit Jyoti Tantia	2022-23	-	-	-	69.38	69.38
	2021-22	-	-	-	57.44	57.44
Directors Sitting Fees Paid						
Mr. D. P. Tantia	2022-23	-	11.20	-	-	11.20
	2021-22	-	10.00	-	-	10.00
Mr. Sunil Patwari	2022-23	-	2.00	-	-	2.00
	2021-22	-	2.00	-	-	2.00
Mr. K. P. Khandelwal	2022-23	-	4.80	-	-	4.80
	2021-22	-	4.00	-	-	4.00
Mrs. Mamta Binani	2022-23	-	3.60	-	-	3.60
	2021-22	-	4.40	-	-	4.40

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

39 Disclosure of related parties pursuant to Ind AS 24 are as follows: *(Contd.)*

Nature of Transactions	Period	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Donation Paid						
M/s. Govardhan Foundation	2022-23	-	-	64.97	-	64.97
	2021-22	-	-	44.10	-	44.10
Finance Income from subsidiary						
RMS GPT Ghana Limited	2022-23	243.90	-	-	-	243.90
	2021-22	-	-	-	-	-
Dividend Paid						
Mr. D. P. Tantia	2022-23	-	23.28	-	-	23.28
	2021-22	-	16.63	-	-	16.63
Mr. S. G. Tantia	2022-23	-	45.58	-	-	45.58
	2021-22	-	40.79	-	-	40.79
Mr. Atul Tantia	2022-23	-	22.22	-	-	22.22
	2021-22	-	15.87	-	-	15.87
Mr. Vaibhav Tantia	2022-23	-	19.25	-	-	19.25
	2021-22	-	17.12	-	-	17.12
GPT Sons Private Limited	2022-23	-	-	506.24	-	506.24
	2021-22	-	-	282.86	-	282.86
Mrs. Pramila Tantia	2022-23	-	-	-	7.00	7.00
	2021-22	-	-	-	22.22	22.22
Mrs. Kriti Tantia	2022-23	-	-	-	7.00	7.00
	2021-22	-	-	-	10.66	10.66
Mrs. Radhika Tantia	2022-23	-	-	-	7.00	7.00
	2021-22	-	-	-	5.00	5.00
Mrs. Vinita Tantia	2022-23	-	-	-	7.00	7.00
	2021-22	-	-	-	23.02	23.02
Mr. Amrit Jyoti Tantia	2022-23	-	-	-	33.17	33.17
	2021-22	-	-	-	23.69	23.69
Loan Given						
GPT Concrete Products South Africa (Pty.) Limited	2022-23	85.51	-	-	-	85.51
	2021-22	389.56	-	-	-	389.56

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

39 Disclosure of related parties pursuant to Ind AS 24 are as follows: *(Contd.)*

Nature of Transactions	Period	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Loan Taken						
GPT Sons Private Limited	2022-23	-	-	3,537.97	-	3,537.97
	2021-22	-	-	3,483.80	-	3,483.80
Repayment of Loan						
GPT Sons Private Limited	2022-23	-	-	3,988.22	-	3,988.22
	2021-22	-	-	4,484.71	-	4,484.71
Security Deposit Paid						
GPT Estate Private Limited	2022-23	-	-	270.00	-	270.00
	2021-22	-	-	-	-	-
Outstanding Guarantees						
GPT Concrete Products South Africa (Pty.) Limited	31/03/23	638.94	-	-	-	638.94
	31/03/22	948.59	-	-	-	948.59
Jogbani Highway Private Limited	31/03/23	97.00	-	-	-	97.00
	31/03/22	73.00	-	-	-	73.00
Balance outstanding as at the year end – Receivable						
GPT Investments Private Limited	31/03/23	-	-	-	-	-
	31/03/22	79.37	-	-	-	79.37
GPT Concrete Products South Africa (Pty.) Limited	31/03/23	518.72	-	-	-	518.72
	31/03/22	394.93	-	-	-	394.93
RMS GPT Ghana Limited	31/03/23	243.90	-	-	-	243.90
	31/03/22	-	-	-	-	-
Jogbani Highway Private Limited	31/03/23	1,201.35	-	-	-	1,201.35
	31/03/22	1,199.02	-	-	-	1,199.02
GPT Estate Private Limited	31/03/23	-	-	270.00	-	270.00
	31/03/22	-	-	-	-	-
GPT Castings Limited	31/03/23	-	-	10.60	-	680.75
	31/03/22	-	-	560.40	-	560.40

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

39 Disclosure of related parties pursuant to Ind AS 24 are as follows: *(Contd.)*

Nature of Transactions	Period	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Balance outstanding as at the year end – Payable						
Mr. D. P. Tantia	31/03/23	-	53.35	-	-	53.35
	31/03/22	-	40.03	-	-	40.03
Mr. S. G. Tantia	31/03/23	-	4.18	-	-	4.18
	31/03/22	-	5.28	-	-	5.28
Mr. Atul Tantia	31/03/23	-	6.53	-	-	6.53
	31/03/22	-	8.20	-	-	8.20
Mr. Vaibhav Tantia	31/03/23	-	6.53	-	-	6.53
	31/03/22	-	7.50	-	-	7.50
Mr. A.B.Chakrabartty	31/03/23	-	2.19	-	-	2.19
	31/03/22	-	1.12	-	-	1.12
Mr. Amrit Jyoti Tantia	31/03/23	-	-	-	1.80	1.80
	31/03/22	-	-	-	3.98	3.98
GPT Sons Private Limited	31/03/23	-	-	15.63	-	15.63
	31/03/22	-	-	565.78	-	565.78
GPT Healthcare Limited	31/03/23	-	-	-	-	-
	31/03/22	-	-	1.21	-	1.21
GPT Estate Private Limited	31/03/23	-	-	6.21	-	6.21
	31/03/22	-	-	-	-	-
GPT Infraprojects Limited Employees Gratuity Fund	31/03/23	-	-	551.00	-	551.00
	31/03/22	-	-	533.50	-	533.50
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#						
Mr. D. P. Tantia	31/03/23	-	37,870.98	-	-	37,870.98
	31/03/22	-	37,544.48	-	-	37,544.48
Mr. S. G. Tantia	31/03/23	-	37,870.98	-	-	37,870.98
	31/03/22	-	37,544.48	-	-	37,544.48
Mr. Atul Tantia	31/03/23	-	39,402.13	-	-	39,402.13
	31/03/22	-	38,566.62	-	-	38,566.62
Mr. Vaibhav Tantia	31/03/23	-	38,841.79	-	-	38,841.79
	31/03/22	-	38,040.59	-	-	38,040.59

represents aggregate amount of fund and non fund based borrowing limits available to the Company that are secured by assets and these personal guarantees as set out in note no 17 and 21.

39 Disclosure of related parties pursuant to Ind AS 24 are as follows: *(Contd.)*

D. Other Transaction:

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

Name of the Related Party	No of shares pledged	
	As at March 31, 2023	As at March 31, 2022
GPT Sons Private Limited	2,26,28,406.00	1,13,14,203.00
Mr. S. G. Tantia	23,46,438.00	11,73,219.00
Mr. Atul Tantia	12,69,824.00	6,34,912.00
Mr. Vaibhav Tantia	10,76,614.00	5,38,307.00

E. Remuneration of Key Management Personnel:

The remuneration of key management personnel and a relative of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in lakhs)

Particulars	2022 – 23	2021 – 22
Short term employee benefits	393.55	352.30
Post employment benefits#	-	-
Directors' sitting fees	21.60	20.40
Total	**415.15**	**372.70**

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

40 Interest in Joint Operations:

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

Name of Joint Operations	Proportion of Interest		Country of	
	As at March 31, 2023	As at March 31, 2022	Incorporation	Residence
GPT – GVV(JV)	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	100.00%	100.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – RAHEE (JV)	57.00%	57.00%	India	India
GPT – CVCC – SLDN (JV)	100.00%	100.00%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	100.00%	100.00%	India	India
GPT – SMC (JV)	100.00%	100.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	51.00%	61.75%	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)	51.00%	51.00%	India	India

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

40 Interest in Joint Operations: *(Contd.)*

Name of Joint Operations	Proportion of Interest		Country of	
	As at March 31, 2023	As at March 31, 2022	Incorporation	Residence
RAHEE – GPT (JV)			India	India
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%		
Rahee – GPT (JV) – Patna	51.00%	51.00%		
Rahee – GPT (JV) – Brajrajnagar	30.00%	30.00%		
Hari – GPT (JV)	51.00%	51.00%	India	India
GPT – SKY (JV)	51.00%	61.00%	India	India
G R (JV)	51.00%	51.00%	India	India
GPT – Balaji (JV)	51.00%	51.00%	India	India
GPT – ABCI (JV)	51.00%	51.00%	India	India
GPT – SSPL (JV)	70.00%	70.00%	India	India
GPT – ISC Project (JV)	49.00%	49.00%	India	India
GPT – MBPL (JV)	51.00%	51.00%	India	India
NCDC – GPT (JV)	51.00%	30.00%	India	India
GPT – Freyssinet (JV)	99.99%	99.99%	India	India
Tribeni – GPT (JV)	51.00%	51.00%	India	India
Galvano GPT JV	51.00%	-	India	-
GBB JV	51.00%	-	India	-
RG JV	30.00%	-	India	-

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2023 is as follows:

(₹ in lakhs)

Name of the Joint Operations	Period	Company's share in				
		Assets	Liabilities	Income	Expenses	Profit /(Loss) after tax
GPT – GVV(JV)	2022-23	15.50	15.50	-	-	-
	2021-22	16.17	16.17	-	-	-
GPT – MADHAVA (JV)	2022-23	50.68	50.68	-	(0.02)	(0.02)
	2021-22	50.68	50.68	-	-	-
GPT – GEO (JV)	2022-23	7.08	7.08	180.58	174.57	6.01
	2021-22	3.96	3.96	0.15	0.15	-
GPT – RAHEE (JV)	2022-23	1,172.47	1,172.47	-	8.93	(8.93)
	2021-22	1,181.14	1,181.14	-	10.22	(10.22)
GPT – CVCC – SLDN (JV)	2022-23	62.79	62.79	-	0.08	(0.08)
	2021-22	62.87	62.87	0.05	0.14	(0.09)
GPT – TRIBENI (JV)	2022-23	30.88	30.88	142.51	135.07	7.44
	2021-22	33.58	33.58	124.52	120.21	4.31
GPT – RANHILL (JV)	2022-23	453.69	453.69	-	-	-

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

40 Interest in Joint Operations: *(Contd.)*

Name of the Joint Operations	Period	Company's share in				
		Assets	Liabilities	Income	Expenses	Profit /(Loss) after tax
	2021-22	453.69	453.69	-	-	-
GPT – SMC (JV)	2022-23	733.19	733.19	-	-	-
	2021-22	733.19	733.19	-	0.02	(0.02)
GPT – BALAJI – RAWATS (JV)	2022-23	85.95	85.95	59.74	56.36	3.38
	2021-22	22.82	22.82	0.09	0.09	-
GPT – BHARTIA (JV)	2022-23	475.42	475.42	2,115.37	1,999.42	115.95
	2021-22	319.85	319.85	4,493.50	4,294.78	198.72
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	2022-23	14.30	14.30	-	-	-
	2021-22	14.30	14.30	54.68	52.59	2.09
JMC – GPT (JV)	2022-23	8.02	8.02	-	-	-
	2021-22	8.02	8.02	-	-	-
PREMCO – GPT (JV)	2022-23	54.91	54.91	17.23	17.23	-
	2021-22	85.65	85.65	244.77	234.37	10.40
RAHEE – GPT (JV)	2022-23	173.24	173.24	-	0.15	(0.15)
	2021-22	173.24	173.24	-	0.91	(0.91)
Hari – GPT (JV)	2022-23	668.33	668.33	1,254.44	1,186.30	68.14
	2021-22	581.59	581.59	1,241.36	1,173.34	68.02
GPT – SKY (JV)	2022-23	137.90	137.90	4.73	4.73	-
	2021-22	2.53	2.53	-	-	-
G R (JV)	2022-23	158.08	158.08	794.05	749.20	44.85
	2021-22	235.03	235.03	434.08	410.97	23.11
GPT – Balaji (JV)	2022-23	11.62	11.62	0.34	0.34	-
	2021-22	11.74	11.74	55.54	52.63	2.91
GPT – ABCI (JV)	2022-23	181.19	181.19	2.30	2.30	-
	2021-22	134.08	134.08	484.55	459.63	24.92
GPT – SSPL (JV)	2022-23	166.89	166.89	-	-	-
	2021-22	170.86	170.86	194.67	180.94	13.73
GPT – ISC Project (JV)	2022-23	63.22	63.22	47.32	44.59	2.73
	2021-22	37.43	37.43	23.14	21.69	1.45
GPT – MBPL (JV)	2022-23	25.72	25.72	378.76	358.85	19.91
	2021-22	64.56	64.56	1,007.11	956.53	50.58
NCDC – GPT (JV)	2022-23	426.24	426.24	1,961.69	1,815.91	145.78
	2021-22	247.36	247.36	331.21	293.58	37.63
GPT – Freyssinet (JV)	2022-23	863.10	863.10	729.25	708.31	20.94
	2021-22	823.53	823.53	200.27	194.76	5.51
Tribeni – GPT (JV)	2022-23	31.52	31.52	280.12	267.56	12.56
	2021-22	6.77	6.77	63.64	60.90	2.74
Galvano GPT JV	2022-23	205.40	205.40	645.13	603.95	41.18

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

40 Interest in Joint Operations: *(Contd.)*

Name of the Joint Operations	Period	Company's share in				
		Assets	Liabilities	Income	Expenses	Profit /(Loss) after tax
	2021-22	-	-	-	-	-
GBB JV	2022-23	90.29	90.29	905.49	864.66	40.83
	2021-22	-	-	-	-	-
RG JV	2022-23	37.45	37.45	312.67	283.75	28.92
	2021-22	-	-	-	-	-
Total		**6,405.07**	**6,405.07**	**9,831.72**	**9,282.24**	**549.48**
		(5,474.64)	**(5,474.64)**	**(8,953.33)**	**(8,518.45)**	**(434.88)**

The Company has recognized its share of assets, liabilities, income and expenses as per the terms of joint arrangements.

41. Changes in the carrying value of right of use assets for the year:

(₹ in lakhs)

Particulars	Right of use Assets Class: Building	
	As at March 31, 2023	As at March 31, 2022
As at the beginning of the year	1,298.86	899.78
Additions	-	-
Increase in value due to lease modification	-	399.08
Increase in value due to fair value adjustment of security deposit	89.76	-
Disposals	-	-
As at the end of the year	**1,388.62**	**1,298.86**
Depreciation/Amortisation:		
As at the beginning of the year	458.81	304.40
Charge for the year	154.41	154.41
On disposals	-	-
As at the end of the year	**613.22**	**458.81**
Net Book Value		
As at the beginning of the year	**840.05**	**595.38**
As at the end of the year	**775.40**	**840.05**

Changes in lease liabilities for the year

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	924.26	664.66
Addition during the year	-	389.41
Add: Finance cost incurred during the year	72.03	84.02
Less : Payment of lease liabilities	214.60	213.83
Balance at the end of the year	**781.69**	**924.26**

41. Changes in the carrying value of right of use assets for the year: *(Contd.)*

Break-up of Current and Non-Current Lease Liabilities at the end of the year

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Current lease liabilities	154.12	142.56
Non-current lease liabilities	627.57	781.70
Total	**781.69**	**924.26**

Undiscounted lease liabilities of continuing operation by maturity:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
within 1 year	202.80	214.60
1 to 5 years	747.30	803.22
More than 5 years	-	180.00
Total	**950.10**	**1,197.82**

Rental expenses recorded for the year:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Expenses for short terms leases	134.40	80.94
Total	**134.40**	**80.94**

42. Disclosure as per Ind AS 115, Revenue from contracts with customers:

Information relating to revenue from contracts with customers as per Ind AS 115 are given below:

(₹ in lakhs)

Particulars	2022-23	2021 – 22
a. Disaggregated Revenue Information:		
- India	79,001.83	66,897.01
- Outside India	-	-
Total	**79,001.83**	**66,897.01**

(₹ in lakhs)

Particulars	2022-23	2021 – 22
b. Movement in contract balances during the year:		
(i) Contract assets (refer note no 4)		
Opening balance	30,631.91	28,533.03
Add: Revenue recognised during the year (net)	2,982.86	1,926.39
Add: Adjustment from progressive billing on account of contractual retention	1,832.55	159.28
Add/(Less):Impairment of contract assets (net)	199.12	13.21
Closing Balance	**35,646.44**	**30,631.91**
(ii) Contract liabilities (refer note no 16)		
Opening balance	5,016.77	4,274.70
Add : Receipts during the year	757.61	4,344.15
Less : Adjusted from progressive billing	(1,316.78)	(3,602.08)
Closing Balance	**4,457.60**	**5,016.77**

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

42. Disclosure as per Ind AS 115, Revenue from contracts with customers: *(Contd.)*

c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

There is no material difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year.

d. Performance obligation:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹215,314 lakhs (March 31, 2022: ₹168,403 lakhs), which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years.

43 Gratuity and other post – employment benefit plans.

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

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

Net employee benefits expense recognized in the employee cost.

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Service Cost	47.13	45.92
Net Interest cost / (Income) on the net defined benefit liability / (asset)	37.46	32.96
Net benefit expenses	84.59	78.88
Actual return on plan assets	(0.22)	0.55

Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(10.37)	(8.64)
- Others	8.31	22.14
Return on plan assets, excluding amount recognized in net interest expense	0.22	(0.55)
Components of defined benefit costs recognized in other comprehensive income	(1.84)	12.95

43 Gratuity and other post – employment benefit plans. *(Contd.)*

Balance Sheet

Benefit asset / liability

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	564.93	535.22
Fair value of plan assets	13.92	1.72
Net liability	**551.01**	**533.50**

Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	535.22	483.33
Current service cost	47.14	45.92
Interest cost	38.00	33.35
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(10.37)	(8.64)
- Experience variance (i.e. Actual experience vs assumptions)	8.31	22.14
Benefits paid	(53.37)	(40.88)
Closing defined benefit obligation	**564.93**	**535.22**

Changes in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening fair value of plan assets	1.72	10.66
Expected return / Investment income	0.54	0.39
Employers contribution	65.25	31.00
Benefits paid	(53.37)	(40.88)
Return on plan assets, excluding amount recognised in net interest expense	(0.22)	0.55
Closing fair value of plan assets	13.92	1.72

The Company expects to contribute ₹104.88 lakhs (March 31, 2022: ₹107.23 lakhs) to the gratuity plan in the next year.

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

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Investments with insurer	100.00%	100.00%

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

43 Gratuity and other post – employment benefit plans. *(Contd.)*

The Principal assumptions used in determining gratuity obligation for the Company's plan are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.30%	7.10%
Expected rate of return on assets	7.30%	7.10%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%

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

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

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident / Pension Funds	138.59	112.25

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lakhs)

Assumption	March 31, 2023		March 31, 2022	
	Discount Rate		Discount Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	49.66	63.67	(49.70)	58.44

(₹ in lakhs)

Assumptions	Future salary increase	
Sensitivity level	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2023	57.10	(46.53)
Year ended March 31, 2022	51.67	(47.01)

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

43 Gratuity and other post – employment benefit plans. *(Contd.)*

Description of risk exposure:

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

Interest rate risk:

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

Liquidity risk:

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

Salary escalation risk:

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

Regulatory risk:

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

Asset liability mismatching or market risk:

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

Investment risk:

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

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

(₹ in lakhs)

Name of the Company	Nature of transaction	As at March 31, 2023	As at March 31, 2022
RDS Realities Limited	Loan given	120.00	120.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Loan given	475.07	389.56
Jogbani Highway Private Limited	Guarantee given	97.00	73.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	638.94	948.59

Notes:

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

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

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

45. Financial risk management objective and policies.

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

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

Market Risk:

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

Interest rate risk:

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

Interest rate risk exposure:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowing	8,459.42	8,111.48
Fixed rate borrowing	15,340.45	16,217.76

Interest rate sensitivity:

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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Rates increase by 50 basis points	(42.30)	(40.56)
Interest Rates decrease by 50 basis points	42.30	40.56

Foreign currency risk:

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

(₹ in lakhs)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2023	As at March 31, 2022
Investments	Unhedged	*USD/ZAR/NAD	6,269.46	3,285.68
Receivable from subsidiary / joint venture	Unhedged	*ZAR/USD/GHS	762.62	92.57

*NAD (Namibian Dollar), *ZAR (South African Rand), USD (United States Dollar), GHS (Ghanaian Cedi)

45. Financial risk management objective and policies. *(Contd.)*

Sensitivity analysis*:

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	-	-	0.91	(0.91)
Change in NAD- INR Exchange rate by 1 %	-	-	0.02	(0.02)
Change in ZAR- INR Exchange rate by 1 %	5.19	(5.19)	-	-
Change in GHS- INR Exchange rate by 1 %	2.44	(2.44)	-	-

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

Credit Risk:

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

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

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

Please refer note no 8 for ageing analysis of trade receivables.

Provision for expected credit loss:

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

(₹ in lakhs)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2023			
Contract Asset	35,646.44	-	35,646.44
Trade Receivables	3,852.19	40.72	3,811.47
March 31, 2022			
Contract Asset	30,631.91	-	30,631.91
Trade Receivables	6,459.44	105.55	6,353.89

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As at March 31, 2021	**157.08**	**834.93**
Less. Adjusted during the year	51.53	834.93
As at March 31, 2022	**105.55**	**-**
Less. Adjusted during the year	64.83	-
As at March 31, 2023	**40.72**	**-**

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

45. Financial risk management objective and policies. *(Contd.)*

Liquidity Risk:

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

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

Maturities of Financial Liabilities:

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

(₹ in lakhs)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2023			
- Borrowings	20,125.34	3,674.53	23,799.87
- Future interest cost	2151.14	334.08	2485.22
- Trade payables	16,759.85	681.77	17,441.62
- Other current financial liabilities	758.17	-	758.17
March 31, 2022			
- Borrowings	20,017.17	4,312.07	24,329.24
- Future interest cost	2,113.08	370.67	2,483.75
- Trade payables	11,552.12	688.92	12,241.04
- Other current financial liabilities	830.69	-	830.69

46. Capital Management.

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

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

The following table summarizes the capital of the Company:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	23,799.87	24,329.24
Less. Cash & cash equivalents	605.43	264.42
Net debt	23,194.44	24,064.82
Total Equity	24,966.87	22,526.25
Equity and Net debts	48,161.31	46,591.07
Net debt to total equity ratio	0.93	1.07

47. Fair Value.

(₹ in lakhs)

Partic Categorization of Financial Instruments ulars	Carrying value/ Fair value	
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Financial Assets		
Measured at amortized cost*		
- Investments in debts instruments	3,039.67	267.00
- Loans	649.97	554.24
- Trade receivables	3,811.47	6,353.89
- Cash and cash equivalents	605.43	264.42
- Other bank balances	1,895.19	1,722.51
- Other financial assets	3,170.09	2,553.80
(ii) Financial liabilities		
Measured at amortized cost*		
- Trade payables	17,441.62	12,241.04
- Borrowings (Secured and unsecured)	23,799.87	24,329.24
- Other financial liabilities	758.17	830.69

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

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

Equity investments in subsidiaries and in a joint venture included in note no 5 and 6 are carried at deemed cost as per Ind AS 27 "Separate Financial Statement" and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosure". Hence the same has not been disclosed in the above table.

48. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

49. Other Statutory Information.

i. The Company does not have any benami property. Further there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

ii. The Company does not have transactions with any struck off company's during the year.

iii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

   a. directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

49. Other Statutory Information. *(Contd.)*

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v. The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii. The Company has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.

viii. The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.

50. Statement of Financial Ratio's on Standalone Financials

Sl. No.	PARTICULARS	Details of numerator and denominator used in calculation of Financial Ratio's	₹ in lakhs (FY 2022-23)	₹ in lakhs (FY 2021-22)	Financial Ratio FY 2022-23	Financial Ratio FY 2021-22	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
1	Current Ratio	Current Asset	52,258.96	49,263.97	1.30	1.38	-6.03%	Not Applicable
		Current liability	40,311.63	35,711.29				
2	Debt-Equity Ratio	Debt (total debt)	23799.87	24,329.24	0.95	1.08	-11.74%	Not Applicable
		Equity	24,966.87	22,526.25				
3	Debt service coverage ratio	"PAT + Finance Cost + Depreciation - liability write back- gain on sale of assets"	8,419.32	7,684.80	1.66	1.56	6.13%	Not Applicable
		Interest payment as per cash flow + long term loan paid as per cash flow + lease liability as per cash flow	5,080.18	4,921.24				
4	Return on equity ratio	Earning available for equity shareholders (EAFESH)	3,458.15	2,463.50	13.86%	10.94%	26.64%	With improved profitability, the Return on Equity has improved for the year
		Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)	24,949.83	22,509.21				
5	Inventory turnover ratio	Sales (Revenue from Operation)- as per IndAS 115	79,001.83	66,897.01	8.98	9.00	-0.18%	Not Applicable
		Average Inventory [(Opening Inventory+Closing Inventory)/2]	8,795.15	7,434.23				
6	Trade Receivables turnover ratio	Credit sales (Credit sales to exclude unbilled revenue and accrued escalation)	75,034.05	63,155.96	14.76	8.59	71.93%	This is on account of collections of outstandings from some key customers
		Average Debtors + Bills Receivables	5,082.68	7,355.37				
7	Trade Payables turnover ratio	Credit Purchases = (Raw Material purchase + Construction Material Purchase + Payment to Sub-contractor)	57,213.37	47,544.78	3.86	3.63	6.20%	Not Applicable
		Average Creditors + Bills Payables (Trade Payable)	14,841.33	13,098.38				

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

50. Statement of Financial Ratio's on Standalone Financials *(Contd.)*

Sl. No.	PARTICULARS	Details of numerator and denominator used in calculation of Financial Ratio's	₹ in lakhs (FY 2022-23)	₹ in lakhs (FY 2021-22)	Financial Ratio FY 2022-23	Financial Ratio FY 2021-22	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
8	Net Capital turnover ratio	Total Sales (Revenue from Operation)	79,001.83	66,897.01	316.64%	297.20%	6.54%	Not Applicable
		"Shareholders equity = [Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)]"	24,949.83	22,509.21				
9	Net profit ratio	Net Profit (Net Profit after Tax)	3,456.77	2,472.68	4.38%	3.70%	18.38%	Not Applicable
		Sales (Revenue from Operation)	79,001.83	66,897.01				
10	Return on capital employed	Earnings before Interest and Tax	8,330.64	7,399.33	27.78%	26.15%	6.25%	Not Applicable
		Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)] + Preference share capital + Debt (Long Term Debts)	29,985.27	28,298.58				
11	Return on Investment	Earning available for equity shareholders (EAFESH)	3,458.15	2,463.50	13.86%	10.94%	26.64%	With improved profitability, the Return on Investment has improved for the year
		"Shareholders Fund = [Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)]"	24,949.83	22,509.21				

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2023

51. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of **GPT Infraprojects Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its twenty eight (28) joint operations and a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors (including joint auditor, SN Khetan & Associates) on separate financial statements and on the other financial information of subsidiaries, joint operations and a joint venture ,the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its joint operations and a joint venture as at March 31, 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint operations and a joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements:

a. i. Note 33(B) of the consolidated financial statements which states that there are ongoing arbitration proceedings and uncertainty on recoverability in respect of the Holding Company's share of unbilled revenue, trade receivables, other receivables and other assets aggregating to Rs. 1,623.07 lacs (Rs 1,631.70 lacs as at March 31, 2022) in respect of two joint operations with two different customers, wherein the underlying projects have been completed but are currently under litigation. Hence, as represented to us, the management of both joint operations have initiated arbitration proceedings for recovery of dues.

   ii. Note 33(B) of the consolidated financial statements which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.60 lacs (Rs 246.60 lacs as at March 31, 2022) by the Holding Company in respect of certain completed construction contract and the management has initiated arbitration proceedings for recovery of dues.

b. Note 33(C) of the consolidated financial statements which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against an arbitral award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of the group, and the consequent uncertainty on the recoverability of dues aggregating Rs. 1,774.03 lacs as at March 31, 2023 (Rs 1,763.89 lacs as at March 31, 2022).

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue recognition – Construction Contracts (Refer to Note 37 of the consolidated financial statements) Revenue recognition involves usage of percentage of completion ("POC") method as per the input method prescribed under Ind AS 115 - Revenue from contracts with customers ("Ind AS 115") where performance obligations are satisfied over time. It is determined based on proportion of contract costs incurred to date compared to estimated total contract costs till completion, which involves following factors: i) there is an inherent estimation uncertainty relating to determination of the progress of each contract, cost incurred till date and around the estimation of total future cost to complete the remaining performance obligation on the contract, given the customized nature of the contracts. ii) the estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any; iii) Identification of contractual obligations in respect of the Company's rights to receive payments for performance completed till date. iv) Estimation of period of recovery of receivables, consequential revised contract price, price escalations. In view of the above and considering the materiality of the amounts involved and the significance of degree of the judgement and estimation uncertainty, this has been identified as a key audit matter.	Our audit procedures in respect of this area included: 1. Evaluated the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Verified controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. 3. Inspected the underlying customer contracts, verified costs incurred with estimated total project costs to identify significant variations and assess whether those variations have been considered in estimating the total project costs and consequential determination of stage of completion. 4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. 5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/ onerous obligations, if any. 6. Assessed the disclosures made by management is in compliance of Ind AS 115.
2	Recoverability of contract assets comprising unbilled revenue accrued on construction contracts, accrued unbilled price variations. (Refer to Note 33(B) and 37 of the Consolidated Financial Statements) As of March 31, 2023, the value of contract assets aggregated Rs.35,646.44 lacs which amounts to around 45.58% of the total assets of the Group. Accrual of unbilled revenue involves significant judgements including determination of total contract costs including expected cost to complete the project and percentage of completion of the respective construction contracts of the Company. The recoverability of the same is mainly based on certification of the work done by the customers as per the specific requirements of the contracts. The unbilled price variations are accrued as per the relevant escalation index of material and labour on specific contracts on the basis of the amount of expenditure incurred by the Company during the period, under subject to approval from the customer. We have considered recoverability of the contract assets as a key audit matter as it involves key management's estimates and judgements of the percentage completion of the contract, estimated total project cost and compliance with the key contractual terms over the contract period.	Our audit procedures in respect of this area included: 1. Read the underlying construction contracts. 2. Verified on a sample basis the computation of unbilled revenue accrued on construction contracts and accrued unbilled price variations. 3. Verified on a sample basis subsequent invoicing by the Company and collections from customers to identify if there were any indicators of impairment of the contract assets. 4. In respect of material contract balances, inspected relevant contracts and correspondence with the customers. 5. Verified management's control for evaluation of recoverability of assets. 6. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets (unbilled revenue) etc in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Information, Chairman's Statement, Director's report, Management discussion and analysis and Report on Corporate Governance but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint operations and a Joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for assessing the ability of the Group and of its joint operations and a joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for overseeing the financial reporting process of the Group and of its joint operations and a joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter

a. We did not audit the financial statements and financial information of four (4) subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 14,534.00 lacs as at March 31, 2023, Group's share of total revenue of Rs. 2,153.03 lacs, Group's share of total net loss after tax of Rs. 473.35 lacs, Group's share of total comprehensive loss of Rs. 473.35 lacs and net cash flows amounting to Rs. (12.38) lacs for the year ended March 31, 2023, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax Rs. 124.09 lacs, and Group's share of total comprehensive income of Rs. 124.09 lacs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements and other financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a joint venture is based solely on the reports of the other auditors and the procedure performed by us are as stated in paragraph above.

b. We did not audit the financial statements and financial information of twenty eight (28) joint operations whose financial statements and financial information reflect Group's share of total assets of Rs. 6,422.06 lacs as at March 31, 2023, Group's share of total revenues of Rs. 9,813.59 lacs, Group's share of total net profit after tax of Rs. 548.85 lacs and group's share of total comprehensive income of Rs. 548.85 lacs and net cash flows amounting to Rs. 62.69 lacs for the year ended March 31, 2023, as considered in the consolidated financial statements, whose financial statements and financial information have not been audited by us. These financial statements and financial information have been audited by other auditors (including one of the joint auditors of Holding Company , S N Khetan & Associates) whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on the reports such auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors furnished to us by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, joint operations and a joint venture as noted in the "Other Matter" paragraph we report, to the extent applicable, that:

a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding company and its Subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors of separate financial statement as also the other financial information of the subsidiaries, joint operations and a joint venture, as noted in the "Other Matter" paragraph

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint operation and a joint venture – Refer Note 33(A) to the consolidated financial statements.

ii. The Group, its joint venture and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, incorporated in India.

iv. a. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, to the best of their knowledge and belief, on the date of this audit report, no funds have been received by the Holding Company or any of such subsidiary, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary company incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.

The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of their members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiary, that are Indian companies under the Act, we report that the Board of Directors of the subsidiary has neither declared not paid any dividend during the year. (Refer Note13d(ii) to the consolidated financial statements)

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us and based on the considerations of the reports of other statutory auditors of the subsidiary incorporated in India, the remuneration paid/provided by the Holding Company and its subsidiary company to their directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For M S K A & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 105047W

Puneet Agarwal
Partner
Membership No.064824
UDIN: 23064824BGYAXK5223

Place: Kolkata
Date: May 22, 2023

For S N KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 325653E

Sanjay Kumar Khetan
Partner
Membership No.058510
UDIN: 23058510BGXATK8651

Place: Kolkata
Date: May 22, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint operations and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operations and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint operations and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 105047W

Puneet Agarwal
Partner
Membership No.064824
UDIN: 23064824BGYAXK5223

Place: Kolkata
Date: May 22, 2023

For S N KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 325653E

Sanjay Kumar Khetan
Partner
Membership No.058510
UDIN: 23058510BGXATK8651

Place: Kolkata
Date: May 22, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GPT Infraprojects Limited on the consolidated Financial Statements for the year ended March 31,2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls reference to consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and its subsidiary company, incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company which are incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements.

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the company does not include the audit report of the twenty eight (28) joint operations as the said reporting on the internal financial control is not applicable to the said joint operations.

For M S K A & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 105047W

Puneet Agarwal
Partner
Membership No.064824
UDIN: 23064824BGYAXK5223

Place: Kolkata
Date: May 22, 2023

For S N KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 325653E

Sanjay Kumar Khetan
Partner
Membership No.058510
UDIN: 23058510BGXATK8651

Place: Kolkata
Date: May 22, 2023

Consolidated Balance Sheet as at March 31, 2023

(₹ in lakhs)

Particulars			Note No.	As at March 31, 2023	As at March 31, 2022
I) ASSETS					
A)	NON-CURRENT ASSETS				
	a)	Property, Plant and Equipments	3	11,945.31	9,150.44
	b)	Right of use assets	40	775.40	840.05
	c)	Capital work-in-progress	3	737.16	149.78
	d)	Goodwill on consolidation		647.05	590.94
	e)	Other Intangible assets	3	4.02	4.02
	f)	Contract assets	4	1,361.92	1,361.92
	g)	Financial assets			
		(i) Investment in a Joint Venture	5	2,477.11	2,752.93
		(ii) Trade receivables	6	438.04	438.04
		(iii) Loans	7	5.20	11.94
		(iv) Other financial assets	8	2,427.16	2,032.05
	h)	Deferred Tax Assets (net)	19	344.09	90.28
	i)	Other non current assets	9	2,069.57	2,327.84
		Total Non-Current Assets (A)		23,232.03	19,750.23
B)	CURRENT ASSETS				
	a)	Inventories	10	11,761.48	11,060.13
	b)	Contract assets	4	34,284.52	29,269.99
	c)	Financial assets			
		(i) Trade receivables	6	3,911.55	5,917.67
		(ii) Cash and cash equivalents	11	659.53	330.90
		(iii) Bank balances other than (ii) above	12	1,895.19	1,722.51
		(iv) Loans	7	170.08	152.74
		(v) Other financial assets	8	815.91	780.61
	d)	Other current assets	9	1,468.48	2,979.41
		Total Current Assets (B)		54,966.74	52,213.96
		Total Assets (A+B)		**78,198.77**	**71,964.19**
II) EQUITY AND LIABILITIES					
C)	EQUITY				
	a)	Equity share capital	13	5,817.20	2,908.60
	b)	Other equity	14	21,895.10	22,701.41
	c)	Non-controlling interest		6.54	145.91
		Total Equity (C)		27,718.84	25,755.92
	LIABILITIES				
D)	NON-CURRENT LIABILITIES				
	a)	Contract liabilities	15	2,458.07	2,427.71
	b)	Financial liabilities			
		(i) Borrowings	16	3,674.53	4,312.07
		(ii) Lease liability	40	627.57	781.70
		(iii) Trade payables	17		
		- Total outstanding dues of micro enterprises and small enterprises		-	-
		- Total outstanding dues of creditors other than micro enterprises and small enterprises		681.77	688.92
	c)	Long term provisions	18	521.43	508.46
	d)	Deferred tax liabilities (net)	19	93.02	399.06
		Total Non-Current Liabilities (D)		8,056.39	9,117.92
E)	CURRENT LIABILITIES				
	a)	Contract liabilities	15	1,999.53	2,589.06
	b)	Financial liabilities			
		(i) Borrowings	20	20,764.27	20,965.77
		(ii) Lease liability	40	154.13	142.56
		(iii) Trade payables	17		
		- Total outstanding dues of micro enterprises and small enterprises		-	-
		- Total outstanding dues of creditors other than micro enterprises and small enterprises		18,061.44	11,888.72
		(iv) Other current financial liabilities	21	860.58	877.83
	c)	Short term provisions	18	239.39	225.48
	d)	Other current liabilities	22	344.20	400.93
		Total Current Liabilities (E)		42,423.54	37,090.35
		Total Liabilities (F = D+E)		50,479.93	46,208.27
		Total Equity and Liabilities (C+F)		**78,198.77**	**71,964.19**

The accompanying notes forms an integral part of the consolidated financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Note No.	2022-23	2021-22
Income			
Revenue from operations	23	80,914.55	67,452.06
Other income	24	273.26	178.86
Finance Income	25	185.43	204.67
Total income (I)		**81,373.24**	**67,835.59**
Expenses			
Cost of materials consumed			
- Raw materials	26	7,700.30	7,423.75
- Materials for construction / other contracts	27	24,188.23	16,406.40
Payment to sub-contractors		26,156.01	22,774.46
Change in inventories of finished goods, stock-in-trade and work-in-progress	28	(696.36)	(206.22)
Employee benefits expense	29	4,327.68	3,798.26
Other expenses	30	10,490.46	8,847.17
Total expenses (II)		**72,166.32**	**59,043.82**
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (III) [(I) – (II)]		**9,206.92**	**8,791.77**
Depreciation and amortization expenses	31	1,868.62	2,031.40
Finance costs	32	3,742.23	3,898.57
Profit before share of profit of joint venture (IV)		**3,596.07**	**2,861.80**
Share of profit of joint venture		124.09	358.98
Profit before tax before non-controlling interest (V)		**3,720.16**	**3,220.78**
Tax expenses			
- Current tax [net of reversal of excess provision for income tax for earlier years ₹22.46 (March 31, 2022 : ₹7.35 lakhs)]		1,269.91	658.74
- Deferred tax		(526.41)	268.05
Total tax expenses (VI)		**743.50**	**926.79**
Profit for the year (VII) = [(V) – (VI)]		**2,976.66**	**2,293.99**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains on defined benefit plans		1.84	(12.95)
- Income tax effect thereon		(0.46)	3.77
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
- Exchange difference on translation of foreign operations		(15.72)	(71.30)
Other Comprehensive (loss) / income (net of tax) (VIII)		(14.34)	(80.48)
Total comprehensive income for the year (IX) = [(VII) + (VIII)]		2,962.32	2,213.51
Net Profit attributable to :			
- Owners of the Parent		3,139.69	2,434.01
- Non-controlling interest		(163.03)	(140.02)
		2,976.66	2,293.99
Other comprehensive (loss) / income attributable to :			
- Owners of the Parent		(12.19)	(80.48)
- Non-controlling interest		(2.15)	-
		(14.34)	(80.48)
Total comprehensive income / (loss) attributable to :			
- Owners of the Parent		**3,127.50**	**2,353.53**
- Non-controlling interest		**(165.18)**	**(140.02)**
		2,962.32	**2,213.51**
Earnings per equity share (nominal value of share ₹10/- each)			
Basic and Diluted (₹)		**5.40**	**4.19**

The accompanying notes forms an integral part of the consolidated financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

Consolidated Cash Flow Statement for the year ended March 31, 2023

(₹ in lakhs)

Particulars		2022-23	2021-22
A. Cash Flow from Operating Activities			
Net Profit before tax (Including share of profit of a joint venture)		3,720.16	3,220.78
Adjustment for :			
Depreciation and amortization expenses		1,868.62	2,031.40
(Gain) / loss on sale / discard of fixed assets (net)		(21.30)	(7.11)
(Gain) on lease modification		-	(9.68)
Interest income on deposits from Banks / loans, advances etc.		(185.43)	(204.67)
Unspent liabilities / provisions no longer required written back		(23.97)	(57.61)
Unbilled revenue written off		199.12	646.84
Reversal of provision for expected credit loss		(64.83)	(36.58)
Impairment of Investments in a joint venture		268.19	11.60
Loss on foreign exchange fluctuations		(37.50)	(175.75)
Interest expenses		3,742.23	3,898.57
Operating Profit before working capital changes		**9,465.29**	**9,317.79**
(Increase) in Contract assets		(5,213.65)	(2,745.71)
Decrease in Trade receivables		2,070.95	2,632.88
(Increase) / Decrease in Other financial assets		(278.60)	(250.48)
Decrease / (Increase) in other assets		1,329.27	1,809.00
(Increase) in inventories		(701.35)	(1,659.03)
Increase in Contract liabilities		(559.17)	742.07
(Decrease) in trade payables		6,169.57	(2,093.22)
Increase / (Decrease) in financial liabilities		78.63	182.26
(Decrease) in other liabilities		66.10	(70.75)
Increase in provisions		28.72	72.19
Cash Generated from operations		12,455.76	7,937.00
Taxes paid (net of tax refund)		(543.97)	(711.19)
Net Cash flow from Operating Activities	(A)	**11,911.79**	**7,225.81**
B. Cash Flow from Investing Activities			
Repayment of loans from / (loan given to) employees		(10.60)	114.33
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(5,734.34)	(1,333.23)
Interest received		158.75	209.47
(Payment) / Repayment of investment from a joint venture		7.63	(180.24)
(Investment in) / Proceeds from maturity of margin money deposits		(387.58)	(201.48)
Net Cash (used in) / from Investing Activities	(B)	**(5,966.14)**	**(1,391.15)**

Standalone Cash Flow Statement for the year ended March 31, 2023 *(Contd.)*

Particulars		2022-23	2021-22
C. Cash Flow from Financing Activities			
Long term borrowings received		429.33	2,708.78
Long term borrowings repaid		(1,183.26)	(1,060.80)
Increase in Share Capital in subsidiary by Non Controlling shareholders		200.71	-
(Repayment of) cash credit (net)		38.28	(1,438.74)
Proceeds from short term borrowings		30,574.73	15,891.94
Repayment of short term borrowings		(30,698.10)	(17,113.10)
Principle repayment of lease liability		(142.56)	(129.80)
Interest paid on lease liability		(72.03)	(84.02)
Dividend paid		(1,018.80)	(726.90)
Interest paid		(3,745.32)	(3,801.23)
Net Cash used in Financing Activities	(C)	**(5,617.02)**	**(5,753.87)**
Net Increase in Cash and Cash Equivalents (A+B+C)		328.63	80.79
Cash and cash equivalents - Opening Balance		330.90	250.11
Cash and cash equivalents - Closing Balance		659.53	330.90
Notes:			
Cash and cash equivalents:			
Balances with banks:			
- On current accounts		607.95	273.71
Cash on hand		51.58	57.19
Cash and cash equivalents as at the close of the year (refer note no 11)		**659.53**	**330.90**
Change in liabilities arising from financing activities			
- Balance as on April 01, 2022 (April 01,2021)		25,277.84	26,289.75
- Add. Proceeds from long term and short borrowings		31,004.06	18,600.72
- Less. Repayment of long term, short term and cash credit borrowings		31,843.10	19,612.63
Balance as on March 31, 2023 (March 31, 2022)		**24,438.80**	**25,277.84**

The accompanying notes forms an integral part of the consolidated financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

Consolidated Statement of Changes in Equity as at and for the period ended March 31, 2023

A) Equity Share Capital (also refer note 13)

(₹ in lakhs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 1, 2021	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2022	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	**2,90,86,000**	**2,908.60**	**2,908.60**
As at March 31, 2023	**5,81,72,000**	**5,817.20**	**5,817.20**

B) Other equity (also refer note 14)

(₹ in lakhs)

Particulars	Reserves and Surplus							Non Controlling interest	Total Other Equity
	Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Other Comprehensive Income (Refer note 4 below)	Retained earnings (Refer note 5 below)	Foreign Exchange Translation Reserve (Refer note 6 below)	Total attributable to the owners of the Parent		
Balance as at April 1, 2021	**126.90**	**5,163.60**	**652.57**	**636.70**	**14,970.69**	**(475.43)**	**21,075.03**	**273.41**	**21,348.44**
Add:									
- Profit for the year	-	-	-		2,434.01	-	2,434.01	(140.02)	2,293.99
- Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	12.52	12.52
Less: Other Adjustments:									
- Dividend paid on equity shares	-	-	-	-	727.15	-	727.15	-	727.15
- Other comprehensive (loss) for the year	-	-	-	(80.48)	-	-	(80.48)	-	(80.48)
Balance as at March 31, 2022	**126.90**	**5,163.60**	**652.57**	**556.22**	**16,677.55**	**-475.43**	**22,701.41**	**145.91**	**22,847.32**
Add:									
- Profit / (loss) for the year	-	-	-	-	3,139.69	-	3,139.69	(165.18)	2,974.51
- Others	-	-	-	-	-	-	-	25.81	25.81
Less:									
- Utilised for issue of bonus shares during the year		2,908.60					2,908.60		2,908.60
- Dividend paid on equity shares	-	-	-	-	1,018.01	-	1,018.01	-	1,018.01
- Other comprehensive (loss) for the year	-	-	-	19.39	-	-	19.39	-	19.39
Balance as at March 31, 2023	**126.90**	**2,255.00**	**652.57**	**536.83**	**18,799.23**	**(475.43)**	**21,895.10**	**6.54**	**21,901.64**

Note:

1. Capital Reserve created on consolidation of one subsidiary and on forfeiture of shares.
2. Premium received on issue of shares are recognised in securities premium.
3. Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Parent for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.
4. It includes translation difference of foreign operations and re-measurement gains of defined benefit plans.
5. Retained earnings are profits that the Group has earned till date, less dividends or other distributions paid to the shareholders.
6. It includes the exchange differences on translating the financial statements of foreign operations at the time of transition to Indian Accounting Standards (Ind AS).

The accompanying notes forms an integral part of the consolidated financial statements.
As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

1. Corporate information:

The Consolidated Financial Statements comprise financial statements of GPT Infraprojects Limited ("the Company" or "the holding Company") and its Subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its joint operations and a joint venture for the year ended 31 March 2023. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 106, India.

The Group is principally engaged in construction activities for infrastructure projects. Besides, the Group is also engaged in concrete sleeper manufacturing business. The Consolidated financial statements were authorized for issue by the Board of Directors of the Holding Company at their meeting held on May 22, 2023.

2.1 Basis of preparation:

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to Consolidated financial statements.

The Consolidated financial statements have been prepared on a historical cost basis. These financial statements are presented in ₹ and all values are rounded to the nearest lakhs (₹00,000), except where otherwise indicated.

2.2 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

In term of Ind AS 110- " 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/ fair value of like items like assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized Profit/ Loss included therein. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The difference of the cost of 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 recognised in the Financial Statement as Goodwill or Capital Reserve, as the case may be.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of significant accounting policies:

a) Investment in joint operations:

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

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

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

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

b) Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. At the date of transition to Ind AS, the Group has considered fair value of its investments in Joint Venture as deemed cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

c) Current versus non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

d) Foreign currency transactions:

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

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

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

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

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

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translated income and expense items, if the average rate approximates the exchange rates at the date of the transactions. The exchange difference arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

e) Revenue from contract with customer:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Revenue from construction activity:

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

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

i) The amount of revenue can be measured reliably,

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

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

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

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

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

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

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

Sale of goods:

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

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

Interest income:

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

Dividends:

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

Export benefits:

Export benefits are recognized on recognition of export sales.

Contract balances:

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (r) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

f) Taxes:

Tax expense represents the sum of current tax and deferred tax.

Current Income Tax:

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

Deferred Tax:

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

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

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

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

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

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

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

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

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

g) Property, plant and equipments:

The Group has considered the previous GAAP carrying value for all its property, plant and equipments as deemed cost as at the transition date, viz., April 01, 2016.

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

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

- Building 5.5 to 30 years
- Plant and equipment 5 to 15 years
- Furniture and Fixtures 8 to 10 years

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- Computer and Office Equipment 3 to 8 years
- Vehicles and Trollies 5 to 10 years

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

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

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

h) Intangible assets:

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

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

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

i) Borrowing costs:

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

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

j) Lease:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 4 – 6 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Other financial liabilities (refer note no 40).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k) Inventories:

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

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

c. Construction work in progress is valued at cost.

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

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

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l) Impairment of non-financial assets:

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

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

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

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

m) Provisions for liabilities, contingent liabilities and contingent assets:

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

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

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

n) Retirement and other employee benefits:

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

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs, if applicable.

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

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

Other employee benefits in the nature of compensated absences accruing to employees are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

o) Cash and cash equivalents:

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

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

p) Cash Dividend

The Group recognises a liability to make cash to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

q) Earnings per share:

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

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

r) Financial instruments:

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

Financial assets:

Initial recognition and measurement:

The classification of Financial assets at initial recognition depends on the Financial asset's contractual cash flow and Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures all financial assets at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial

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asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement:

Debt instruments at amortized cost:

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

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

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

De-recognition:

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

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

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

Impairment of financial assets:

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

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount

Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

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

Subsequent measurement:

Loans and borrowings:

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

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

De- recognition:

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

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Fair value measurement:

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

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

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

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

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

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

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

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

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

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

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

t) Measurement of EBITDA:

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

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

u) Cash Flow Statement:

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

v) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

2.4 Significant Accounting judgments, estimates and assumptions:

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

Judgments:

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

The areas involving critical estimates or judgment are:

a. Recognition of revenue – Contract Revenue is recognized under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognized as Revenue and Expenses respectively by reference to the stage of completion of the contract activity which involve significant judgment. (Note 37):

b. Provision for impairment and expected credit losses – (Note 5, 6 and note no 41)

c. Estimated useful life of intangible assets, property, plant and equipments and provisioning for decommissioning of property, plant and equipments – (Note 3);

d. Measurement of defined benefit obligations (gratuity benefits) – (Note 39);

e. Recoverability of Income tax assets and Deferred tax – (Note 9, 19);

These critical estimates are explained above in detail in note no 2.3 – Summary of significant accounting policies.

2.5 Standards (including amendments) issued but not yet effective:

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind ASs which are effective from 01 April 2023:

Below is a summary of such amendments:

(i) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

(iii Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Company is currently assessing the impact of the amendments.

iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

3 Property, Plant and Equipment and Intangible assets

(₹ in lakhs)

Description	Property, plant & equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
Cost or Valuation:									
As at April 01, 2021	343.56	2,883.36	11,244.51	296.52	470.52	331.35	3,993.53	19,563.35	73.62
Additions	45.14	-	662.25	53.66	132.13	30.97	466.66	1,390.81	-
Disposals	-	-	(421.76)	(0.73)	(64.51)	-	-	(487.00)	-
Other adjustments									
- Exchange differences	-	97.54	333.48	0.50	2.52	0.89	-	434.93	-
As at March 31, 2022	**388.70**	**2,980.90**	**11,818.48**	**349.95**	**540.66**	**363.21**	**4,460.19**	**20,902.09**	**73.62**
Additions	22.16	598.96	3,625.72	52.14	175.42	21.55	512.35	5,008.30	-
Disposals	-	-	(678.58)	-	(47.92)	(0.22)	-	(726.72)	-
Other adjustments									
- Exchange differences	-	(243.51)	(832.51)	(1.26)	(6.09)	(2.22)	-	(1,085.59)	-
As at March 31, 2023	**410.86**	**3,336.35**	**13,933.11**	**400.83**	**662.07**	**382.32**	**4,972.54**	**24,098.08**	**73.62**
Depreciation/Amortisation:									
As at April 01, 2021	-	1,665.23	4,942.15	154.37	139.20	214.15	2,865.29	9,980.39	61.18
Charge for the year	-	315.88	1,029.00	23.34	66.29	42.09	391.97	1,868.57	8.42
On disposals	-	-	(347.96)	(0.11)	(55.01)	-	-	(403.08)	-
Other adjustments									
- Exchange differences	-	64.52	238.19	0.45	1.85	0.76	-	305.77	-
As at March 31, 2022	**-**	**2,045.63**	**5,861.38**	**178.05**	**152.33**	**257.00**	**3,257.26**	**11,751.65**	**69.60**
Charge for the year	-	215.34	1,000.73	26.40	78.44	32.85	360.44	1,714.20	-
On disposals	-	-	(439.88)	-	(37.77)	(0.20)	-	(477.85)	-
Other adjustments									
- Exchange differences	-	(178.99)	(647.81)	(1.14)	(5.31)	(1.98)	-	(835.23)	-
As at March 31, 2023	**-**	**2,081.98**	**5,774.42**	**203.31**	**187.69**	**287.67**	**3,617.70**	**12,152.77**	**69.60**
Net Book value									
As at March 31, 2022	**388.70**	**935.27**	**5,957.10**	**171.90**	**388.33**	**106.21**	**1,202.93**	**9,150.44**	**4.02**
As at March 31, 2023	**410.86**	**1,254.37**	**8,158.69**	**197.52**	**474.38**	**94.65**	**1,354.84**	**11,945.31**	**4.02**

(₹ in lakhs)

Capital Work in Progress as on March 31, 2023	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	703.75	33.41	-	-	737.16
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress as on March 31, 2022	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	120.10	29.68	-	-	149.78
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

3 Property, Plant and Equipment and Intangible assets *(Contd.)*

3.01 For lien/charge against property, plant and equipment refer note no 16 and 20.

3.02 The Group has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

3.03 Disclosure on ageing schedule of Capital Work in progress as on March 31, 2023 and March 31, 2022.

3.04 There are no projects where completion of Capital Work in Progress is overdue or has exceeded its cost compared to its original plan as on March 31, 2023 and March 31, 2022

3.05 There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2023 and March 31, 2022

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2022-23)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	3,467.88	97.92	27.68	2.57	315.50	3,911.55
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
c	Undisputed Trade Receivables- Credit Impaired	40.72	-	-	-	-	40.72
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	3508.60	97.92	27.68	2.57	753.54	4,390.31
h	Less. Allowances for credit impaired	40.72	-	-	-	-	40.72
i	**Total (g-h)**	**3467.88**	**97.92**	**27.68**	**2.57**	**753.54**	**4,349.59**

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2022-23)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	3,212.98	967.55	1,100.81	52.64	583.69	5,917.67
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
c	Undisputed Trade Receivables- Credit Impaired	71.39	34.16	-	-	-	105.55
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	3,284.37	1,001.71	1,100.81	52.64	1,021.73	6,461.26
h	Less. Allowances for credit impaired	71.39	34.16	-	-	-	105.55
i	**Total (g-h)**	**3,212.98**	**967.55**	**1,100.81**	**52.64**	**1,021.73**	**6,355.71**

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

4. Contract assets

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
Retention money with client*	300.00	4,679.26	300.00	2,846.71
Unbilled revenue on construction contracts	1,061.92	29,605.26	1,061.92	26,423.28
	1,361.92	34,284.52	1,361.92	29,269.99

* Retention money are non interest bearing and are generally receivable based on respective contract terms.

5. Investment in a Joint Venture

(₹ in lakhs)

Particulars	Face value per share	As at March 31, 2023	As at March 31, 2022
		Non Current	Non Current
At cost			
A. Investments in equity shares (unquoted) of subsidiaries			
4,625,000 (March 31, 2022: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 46)"	NAD 1/-	2,745.30	2,764.53
Less. Impaired during the year		268.19	11.60
Aggregate amount of unquoted investments		**2,477.11**	**2,752.93**

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

5.02 The Group has complied with the number of layers prescribed under clause 87 of section 2 of the Act, read with the Companies (Restriction on number of layers) rules, 2017.

6. Trade receivables (at amortised cost)

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
(unsecured considered good)				
Trade Receivables	438.04	3,911.55	438.04	5,917.67
Credit impaired	-	40.72	-	105.55
Impairment allowance	-	(40.72)	-	(105.55)
	438.04	**3,911.55**	**438.04**	**5,917.67**

6.01 Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 41.

6.02 For lien / charge against trade receivable refer note nos. 16 and 20.

6.03 Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

6.04 The ageing analysis of trade receivables considered from the date of invoice for current and previous financial year are as follows.

7. Loans

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Other Loans				
- Loan to Body Corporate	-	120.00	-	120.00
- Loan to employees	5.20	50.08	11.94	32.74
	5.20	**170.08**	**11.94**	**152.74**

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

7. Loans *(Contd.)*

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

7.02 Loans granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment:

8. Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
(unsecured considered good)				
Security Money / Earnest Money Deposits				
- Others	6.38	329.25	6.41	351.71
- Related Party (refer note no 38)	180.24	-	-	-
Deposits with banks*				
- Remaining maturity of more than 12 months	698.65	-	483.75	-
Interest accrued on fixed deposits and loans	-	175.23	-	148.55
Receivable from an EPC contract [refer note no 33(C)]	1,541.89	-	1,541.89	-
Other financial assets	-	311.43	-	280.35
	2,427.16	**815.91**	**2,032.05**	**780.61**

*Lodged with banks by way of security towards bank guarantees.

9. Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
(unsecured considered good)				
Capital Advances	287.01	-	1.00	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	479.71	1.10	642.56
- Related Party (refer note no 38)	-	680.75	-	560.40
Other Loans and advances				
- Balance with Government Authorities	1,360.24	21.94	1,156.27	1,513.15
- Prepaid expenses	76.61	284.75	98.92	261.96
Export benefits receivable	-	1.34	-	1.34
Advance income-tax [net of provisions of ₹1,325.49 lakhs (March 31, 2022 : ₹1,330.19 lakhs)]	344.61	-	1,070.55	-
	2,069.57	**1,468.48**	**2,327.84**	**2,979.41**

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

10. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	Current
Raw Materials [including in transit ₹ nil (March 31, 2022 : ₹51.45 lakhs)]	284.08	828.57
Construction Materials [including in transit ₹16.23 lakhs (March 31, 2022 : ₹38.46 lakhs)]	5,604.42	4,811.22
Finished Goods	4,891.61	4,522.61
Stores and Spare	981.37	897.73
	11,761.48	**11,060.13**

10.01 Details of lien / charge against inventories refer note no. 16 and 20.

10.02 Refer note no 2.4.(k) for method of valuation of class wise inventory.

11. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and bank balances		
Balances with banks:		
- On current accounts	607.95	273.71
Cash on hand	51.58	57.19
	659.53	**330.90**

12. Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with banks (refer note no 12.01 below)		
- Deposits with original maturity less than 12 months	430.45	11.80
- Deposits with original maturity more than 12 months but remaining maturity less than 12 months	1,463.12	1,709.43
Other bank balances (refer note no 12.02 below)	1.62	1.28
	1,895.19	**1,722.51**

12.01 Lodged with banks by way of security towards bank guarantees.

12.02 The Group can utilise these balances only towards settlement of the respective unpaid dividend.

13. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Authorized shares		
5,00,00,000 (March 31, 2021 : 5,00,00,000) Equity shares of ₹10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
5,81,72,000 (March 31, 2022 : 2,90,86,000) Equity shares of ₹10/- each	5,817.20	2,908.60
Total issued, subscribed and fully paid-up share capital	**5,817.20**	**2,908.60**

Authorised share capital of holding Company was increased from ₹5,000 lakhs consisting of 5,00,00,000 equity shares of face value of ₹10 each to ₹6,000 lakhs consisting of 6,00,00,000 equity shares of face value of ₹10 each.

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

13. Equity share capital *(Contd.)*

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

i. Equity shares

Particulars	No. of Shares	₹ in lakhs
As at April 01, 2021	2,90,86,000	2,908.60
Changes during the year	-	-
As at March 31, 2022	2,90,86,000	2,908.60
Changes during the year		
Increase due to Issue of Bonus Shares	2,90,86,000	2,908.60
As at March 31, 2023	**5,81,72,000**	**5,817.20**

On 30th October 2022, the shareholders of the Company have approved the issue and allotment of 2,90,86,000 equity shares of face value of ₹10 each as bonus shares in the proportion of one bonus equity share of face value of ₹10 each for every one equity share of face value of ₹10 held as on the record date i.e 12th November 2022, by capitalising an amount of ₹2,908.60 lakhs from securities premium.

(d) Terms/ rights attached to equity shares

i. The holding 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 holding 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 of the holding Company.

ii. The Board of Directors have proposed final dividend of ₹1.50 per equity shares. The holding Company has paid interim dividend of ₹1.00 per equity shares for financial year 2021-22. Total dividend (including interim dividend) for the financial year 2021-22 is ₹2.50 per equity shares on face value of ₹10/- per shares.

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

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

Equity Shares

Name of the shareholders	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 38(D)]	2,89,28,048	49.73%	1,44,64,024	49.73%
Nine Rivers Capital Limited	44,02,000	7.57%	22,01,000	7.57%

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

13. Equity share capital *(Contd.)*

(f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2023		Change during the year	As at March 31, 2022		Change during the year
	Number of shares held	% holding		Number of shares held	% holding	
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	2,89,28,048	49.73%	0.00%	1,44,64,024	49.73%	10.83%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	26,04,664	4.47%	0.00%	13,02,332	4.47%	-1.14%
Amrit Jyoti Tantia & Vinita Tantia (Joint holder)	18,95,360	3.26%	0.00%	9,47,680	3.26%	0.00%
Vinita Tantia & Shree Gopal Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-2.48%
Pramila Tantia & Dwarika Prasad Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-2.36%
Aruna Tantia & Om Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-2.03%
Mridul Tantia & Aruna Tantia (Joint holder)	13,98,144	2.40%	0.00%	6,99,072	2.40%	-0.20%
Om Tantia & Aruna Tantia (Joint holder)	14,98,016	2.57%	0.00%	7,49,008	2.57%	-0.01%
Vaibhav Tantia & Radhika Tantia (Joint holder)	11,00,000	1.89%	0.00%	5,50,000	1.89%	-0.46%
Dwarika Prasad Tantia & Pramila Tantia (Joint holder)	13,30,200	2.29%	0.00%	6,65,100	2.29%	0.00%
Atul Tantia & Kriti Tantia (Joint holder)	12,69,824	2.18%	0.00%	6,34,912	2.18%	0.00%
Anurag Tantia & Aruna Tantia (Joint holder)	12,03,864	2.07%	0.00%	6,01,932	2.07%	0.00%
Harshika Tantia	4,00,000	0.69%	0.00%	2,00,000	0.69%	-1.37%
Kriti Tantia & Atul Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-0.78%
Radhika Tantia & Vaibhav Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	0.00%

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

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

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Aggregate no of equity shares as bonus shares	-	-	-	-	1,45,43,000

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

14. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Capital Reserve		
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. Securities premium account		
Balance as per last financial statements	5,163.60	5,163.60
Less Utilised for Issue of Bonus Shares	2,908.60	-
Balance	2,255.00	5,163.60
C. General reserve		
Balance as per last financial statements	**652.57**	**652.57**
D. Other Comprehensive Income		
- Re-Measurement (gains) on defined benefit plans	(39.00)	(40.38)
- Fair value adjustment	(7.20)	-
- Translation difference of a foreign operation	583.03	596.60
	536.83	556.22
E. Foreign exchange translation reserve		
Balance as per last financial statements	(475.43)	(475.43)
Add: Arisen during the year	-	-
	(475.43)	(475.43)
F. Retained earnings		
Balance as per last financial statements	16,677.55	14,970.69
Add. Profit for the year	3,139.69	2,434.01
Less: Dividend on equity shares	1,018.01	727.15
	18,799.23	**16,677.55**
Total Reserves and surplus (A+B+C+D+E+F)	**21,895.10**	**22,701.41**

14.01 Please refer consolidated statement of changes in equity for disclosure on nature of each items of other equity.

Distribution made during the year:

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Final dividend for FY 2021-22 @ ₹1.50 and Interim dividend for FY 2022-23 @ ₹1.00 on equity shares paid during the year (March 31, 2022 @ ₹1.00 and ₹1.50 respectively)	1018.01	727.15
	1018.01	**727.15**

15. Contract liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
Mobilisation Advance (partly interest bearing)	2,458.07	1,885.83	2,427.71	2,589.06
Unbilled Revenue (credit balance)	-	113.70	-	-
	2,458.07	**1,999.53**	**2,427.71**	**2,589.06**

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

16. Borrowings (Non - current)

(₹ in lakhs)

Particulars	Note No	As at March 31, 2023		As at March 31, 2022	
		Non - current	Current	Non - current	Current
(at amortised cost)					
Secured					
I) Term Loans					
From Banks					
- In Indian Rupees	16.01	3,352.61	1,122.49	3,961.03	1,300.68
- In Foreign currency	16.02	-		-	-
II) Deferred Payment Credits	16.03	321.92	238.42	351.04	176.62
		3,674.53	1,360.91	4,312.07	1,477.30
Less: Amount disclosed under the head "Borrowings Current"" (Refer note no 20)		-	1,360.91	-	1,477.30
Net amount		**3,674.53**	**-**	**4,312.07**	**-**

Note:

16.01.a Term Loan under Covid 19 emergency credit line (CECL) scheme includes ₹ NIL lakhs (March 31, 2022 @ ₹142.04 lakhs) from consortium Banks 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 and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) First Pledge of 1,48,33,860 nos of equity shares held by promoters and (e) First Equitable mortgage of a property owned by one promoter director. (f) First pari-passu charge by way of lien on cash collateral of ₹17.00 lakhs held in the name of the Company. All first charges created in favour of the Lenders for Covid 19 emergency credit scheme line Cash alonwith Credit and Working Capital loan shall rank pari passu inter se. Outstanding loan amount has been fully during the current financial year.

16.01.b Term Loan under emergency credit line guarantee scheme (GECL-2.0) includes ₹3285.51 lakhs (March 31, 2022 @ ₹4,130.00 lakhs) from consortium Banks secured by (a) Second hypothecation charge on current assets of the Company on pari pasu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 2,96,67,720 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹17.00 lakhs held in the name of the Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal instalments of ₹87.58 lakhs each starting after twelve months from the date of disbursement in January / March 2021. The loan carries interest @ 7.80% to 9.25%.

Term Loan under emergency credit line guarantee scheme (GECL-2.0 extension) includes ₹1189.58 lakhs (March 31, 2022 @ ₹989.67 lakhs) from consortium Banks secured by (a) Second hypothecation charge on current assets of the Company on pari pasu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 2,96,67,720 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹17.00 lakhs held in the name of the Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal instalments of ₹24.78 lakhs each starting after twenty four months from the date of disbursement in November 2021 / January 2022 / May 2022. The loan carries interest @ 7.25% to 9.25%.

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

16. Borrowings (Non - current) *(Contd.)*

16.03 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two directors. The outstanding loan amount is repayable in monthly instalments and the amount repayable within one year being ₹238.42 lakhs, between 1 - 2 years ₹203.35 lakhs, 2 - 3 years ₹81.50 lakhs, 3 - 4 years ₹24.30 lakhs and 4 - 5 years ₹12.77 lakhs . The loan carries interest @ 7.40% - 14.00% p.a.

16.04 All new charges or satisfaction of charges are registered with ROC within the statutory period.

16.05 The Group has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

17. Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 17.01 below)	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (including acceptances of ₹ NIL lakhs (March 31, 2022 : ₹250.27 lakhs)	681.77	18,061.44	688.92	11,888.72
	681.77	**18,061.44**	**688.92**	**11,888.72**

17.01 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act,

(₹ in lakhs)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2023	As at March 31, 2022
Principal amount due to micro and small enterprises.	-	-
Interest due on above.	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

17. Trade payables *(Contd.)*

17.02 The ageing analysis of trade payable for current and previous financial year are as follows. (₹ in lakhs)

Sl. No.	Particulars	Unbiled Dues	Outstanding for following periods for current financial year (i.e. FY 2022-23)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	278.48	15,287.84	1,025.94	767.42	1,383.53	18,743.21
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

(₹ in lakhs)

Sl. No.	Particulars	Unbilled Dues	Outstanding for periods for current financial year (i.e. FY 2022-23)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	182.96	8,919.91	1,211.23	845.30	1,418.24	12,577.64
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

18. Provisions

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
For Employee benefits				
- Gratuity	521.43	29.58	508.46	25.04
- Leave	-	209.81	-	200.44
	521.43	**239.39**	**508.46**	**225.48**

19. Deferred tax (liability) / assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Deferred tax liability				
- Difference in value of assets as per book and as per Income tax	328.24		695.12	
- Revaluation gain on investment in JV at Ind AS transition	360.99		429.24	
- Impact of adoption of Ind AS 115	-		-	
- Re-measurement gains on defined benefit plans	2.29	691.52	1.83	1,126.19
Less.				
Deferred tax liability				
- Expenses allowable against taxable income in future years	888.59		749.42	
- Expected credit loss created on trade receivable and contract assets	10.25		26.56	
- Difference in value of assets as per book and as per Income tax	43.75	942.59	41.43	817.41
		(251.07)		308.78
Less. MAT credit entitlement		-		-
Net Deferred tax assets / (liabilities) (Net)*		(251.07)		308.78

* Deferred tax assets shown separately in balance sheet includes ₹ 344.09 lakhs relating to two subsidiaies (March 31, 2022: ₹ 90.28 lakhs relating to a subsidiary). Deferred Tax Liability shown separately in balance sheet includes ₹ 93.02 lakhs relating the holding Company (March 31, 2022: ₹ 399.06 lakhs relating to a subsidiary and the holding Company).

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

19. Deferred tax (liability) / assets (net) *(Contd.)*

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

(₹ in lakhs)

Particulars	2022-23	2021-22
Current tax [net of excess provision for income tax for earlier years ₹ 22.46 lakhs (March 31, 2021 : ₹ 7.35 lakhs)]	1,269.91	658.74
Deferred tax expense / (credit)	(526.41)	268.05
Income tax expense reported in the statement of profit or loss	**743.50**	**926.79**

Deferred tax related to items recognised to OCI during the year:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Loss / (gain) on re-measurement of defined benefit plans	(0.46)	3.77
	(0.46)	**3.77**

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

(₹ in lakhs)

Particulars	2022-23	2021-22
Profit before income tax	3,720.16	3,220.78
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	936.29	810.62
Add.		
CSR expenses disallowed under the Income Tax Act, 1961	16.35	6.04
Expenses disallowed under Income Tax Act, 1961	134.32	56.94
Difference between tax depreciation and book depreciation estimated to be reversed	61.26	97.52
Others	(97.52)	(91.90)
	1,050.70	879.22
Less.		
Expenses allowable under Income Tax Act, 1961	54.01	53.82
Effect of income chargeable at different rate of tax	206.31	(81.69)
Effect of items which are not chargeable to tax	46.89	(19.69)
Total tax expenses	**743.50**	**926.79**

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

20. Borrowings - Current

(₹ in lakhs)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	20.01 & 20.02	8,459.42	8,111.49
- Short term loan for working capital	20.01 & 20.03	7,355.50	8,662.76
- Current maturities of long-term borrowings (refer note no 16)		1,360.91	1,477.30
- Buyers credit from NBFC	20.04	970.82	495.29
Foreign currency loan			
- Cash credit (repayable on demand)	20.05	638.92	948.59
Unsecured		-	
In Indian Rupees			
- From related party	20.06	-	450.25
- Buyers credit from banks	20.07	1,842.57	820.09
- Others		136.13	-
		20,764.27	**20,965.77**

Notes:

20.01 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Company on pari passu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari passu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) Pledge of 2,96,67,720 (March 31, 2022 : 1,48,33,860) nos of equity shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan along with GECL 2.0 and GECL 2.0 extension shall rank pari passu inter se.

20.02 Cash credit borrowings carry interest @ 9.35% to 14.00% p.a. and are repayable on demand.

20.03 Short term loans for working capital carries interest @ 9.15% to 14.00% p.a. and are repayable till March 31, 2024.

20.04 Buyer Credit from NBFC are secured by way of hypothecation and/or pledge over the goods, debts and assets in favour of the lender and personal guarantee of some of the directors and Corporate Guarantee of GPT Sons Private Limited. Buyers credit facility carries interest @ 10.35% to 10.60% and is repayable within June 2023.

20.05 Foreign currency cash credit loan is secured by first charge on fixed assets of GPT Concrete Products South Africa (Pty.) Ltd. A subsidiary and personal guarantees of four directors and Corporate Guarantee of the holding Company. The loan carries interest at the prime lending rate as applicable in South Africa.

20.06 Unsecured loan from a related party carries interest @ 12.00% p.a. and was fully repaid during the year.

20.07 Buyer Credit from banks are unsecured and repayable within June 2023. Buyers credit facility carries interest @ 9.10% to 9.65%.

20.08 The Group has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

20.09 Statements of quarterly returns or statements of current assets filed by the holding Company with the banks are in agreement with the books of account for financial year 2022-23 and 2021-22.

20.10 As at March 31, 2023, the Group had available ₹1,772.02 lakhs (March 31, 2022: ₹3,967.93 lakhs) of undrawn committed borrowing facilities.

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

21. Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	Current
Interest accrued but not due on borrowings	110.34	185.46
Other Payables		
- Employees related liabilities	577.41	491.41
- Payable to joint venture partners	162.99	190.33
Investor Education and Protection Fund:		
- Unpaid dividend (Not Due)	9.84	10.63
	860.58	**877.83**

22. Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Payables		
- Statutory dues	336.95	270.85
- Capital Creditors	7.25	130.08
	344.20	**400.93**

23. Revenue from operations

(₹ in lakhs)

Particulars	2022-23	2021-22
Revenue from sale of products		
- Finished goods	9,556.28	9,972.18
- Traded goods	76.95	-
Revenue from construction contracts	70,673.55	57,124.46
Other operating revenue		
- Scrap sales	545.63	241.71
- Exports benefits		-
- Royalty and consultancy fees	62.14	113.71
Revenue from operations	**80,914.55**	**67,452.06**

Note 23.01. Disclosures related to contract assets and contract liabilities have been provided separately in note 37.

24. Other income

(₹ in lakhs)

Particulars	2022-23	2021-22
Gain on foreign exchange fluctuations (net)	139.67	20.90
Unspent liabilities / provisions no longer required written back	23.97	57.61
Profit on sale of fixed assets	21.30	7.11
Gain on lease modification	-	9.68
Reversal of expected credit loss	64.83	36.58
Other non operating income	23.49	46.98
	273.26	**178.86**

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

25. Finance income

(₹ in lakhs)

Particulars	2022-23	2021-22
Interest income on		
- Bank and other deposits	119.51	134.47
- Loans given to others	14.55	15.18
- Income tax refund	51.37	55.02
	185.43	**204.67**

26. Cost of raw materials consumed

(₹ in lakhs)

Particulars	2022-23	2021-22
Inventory at the beginning of the year	828.57	974.74
Add: Purchases	7,155.81	7,277.58
	7,984.38	8,252.32
Less: Inventory at the end of the year	284.08	828.57
	7,700.30	**7,423.75**

27. Cost of materials consumed for construction / other contracts

(₹ in lakhs)

Particulars	2022-23	2021-22
Inventory at the beginning of the year	4,811.22	3,194.93
Add: Purchases	24,981.43	18,022.69
	29,792.65	21,217.62
Less: Inventory at the end of the year	5,604.42	4,811.22
	24,188.23	**16,406.40**

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

(₹ in lakhs)

Particulars	2022-23	2021-22	Change in inventories
Inventories at the end of the year:			
- Finished goods	4,891.61	4,522.61	(526.83)
	4,891.61	**4,522.61**	**(526.83)**
Inventories at the beginning of the year:			
- Finished goods	4,522.61	4,184.49	(338.12)
	4,522.61	**4,184.49**	(338.12)
	(369.00)	(338.12)	
Add. Exchange fluctuation on translation of inventory	(327.36)	131.90	
	(696.36)	(206.22)	

29. Employee benefits expense

(₹ in lakhs)

Particulars	2022-23	2021-22
Salaries, Wages and Bonus	3,916.16	3,486.66
Contribution to Provident and Others Funds	262.65	238.99
Staff Welfare Expenses	148.87	72.61
	4,327.68	**3,798.26**

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

30. Other expenses

(₹ in lakhs)

Particulars	2022-23		2021-22	
Consumption of stores and spares		2,238.26		1,621.69
Power and fuel		2,212.79		2,209.14
Rent (refer note no 40)		142.89		80.94
Machinery hire charges		1,108.27		807.52
Transportation charges		430.56		374.72
Rates and taxes		9.39		18.24
Insurance		240.44		63.70
Repairs and maintenance				
- Plant and machinery	198.61		134.43	
- Buildings	85.64		69.32	
- Others	131.36	415.61	83.10	286.85
Professional charges and consultancy fees		1,033.58		501.46
Travelling and conveyance		510.60		364.81
Corporate social responsibility expenses		64.97		48.02
Site mobilisation expenses		88.83		60.14
Directors remuneration				
- Commission	53.36		38.95	
- Directors sitting fees	21.60	74.96	25.58	64.53
Payment to auditors				
As auditor:				
- Audit fee	21.50		21.50	
- Limited review	15.00		15.00	
In other capacity:				
- Other services (certification fees)	11.28		7.38	
- Reimbursement of expenses	1.20	48.98	0.11	43.99
Loss on consolidation on sale of investment in shares of a subsidiary		-		23.42
Impairment of Investments in a joint venture		268.19		11.60
Advertisement expenses		6.40		2.45
Freight and forwarding expenses		135.36		214.04
Contract assets / trade receivable written off		325.52		1,084.71
Other miscellaneous expenses		1,134.86		965.20
		10,490.46		**8,847.17**

31. Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	2022-23	2021-22
Depreciation on property, plant and equipments	1,714.20	1,868.57
Depreciation on intangible assets	-	8.42
Depreciation on right of use assets	154.42	154.41
	1,868.62	**2,031.40**

32. Finance costs

(₹ in lakhs)

Particulars	2022-23	2021-22
Interest on debts and borrowings	3,209.92	3,435.38
Interest expenses on lease liability	72.03	84.02
Other borrowing costs (bank guarantee commission etc.)	460.28	379.17
	3,742.23	**3,898.57**

33. Contingencies

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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Corporate guarantee given for subsidiaries	735.94	1,021.59
(ii) Disputed GST, Central Excise and Service Tax demands under appeal :		
Various demands on account of disallowances / return of refund /reversal of Input Credit. The Company has filed appeals before the Appellate Authorities against such demands.	249.32	249.32
(iii) Disputed VAT / CST demand under appeal :		
Various demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Company has filed appeals before the Appellate Authorities against such demands.	1,180.55	1,228.95
(iv) Disputed Income tax demand under appeal: Demand on account of disallowance of losses and undisclosed income in case of subsidiaries.	285.40	285.40

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

(B) In view of the disputes with two Joint Operation's customer and one Company's customer regarding uncertainty on recoverability of unbilled revenue, trade and other receivables wherein underlying projects were completed in prior years, and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The management believes that the outcome of arbitration will be favorable to the Joint Operations and the Company on respective matters and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹ 1,869.67 lakhs (March 31, 2022: ₹ 1,878.30 lakhs).

(C) During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lakhs in favor of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favor of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lakhs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favor of the subsidiary, and hence no provision has been considered necessary in these consolidated financial statements towards recoverability of net assets of ₹ 1,774.03 lakhs (March 31, 2022 : ₹ Rs. 1763.89 lakhs).

34. Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

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

Particulars	2022-23	2021-22
Profit after tax as per Statement of Profit and Loss (₹ in lakhs)	3,139.69	2,434.01
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	5,81,72,000	2,90,86,000
Basic and diluted EPS (₹)	**5.40**	**4.19**

During the current year, the Company has issued 2,90,86,000 equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 1 (one) equity share for every 1 (one) equity share outstanding on the record date i.e. 12th November, 2022.

The earning per share for the previous year has been restated to reflect the impact of increase in number of shares on account of issue of bonus shares during the year.

36. Segment information :-

a. Basis of segmentation:

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

i. Infrastructure - Consists of execution of construction contracts and other infrastructure activities

ii. Concrete Sleepers - Consists of manufacturing concrete sleepers.

b. Information about reportable segments:

(₹ in lakhs)

Sl. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	**Segment revenue (Gross)**		
	a) Infrastructure	71,235.93	57,334.42
	b) Concrete Sleeper	9,818.41	10,003.93
	Total segment revenue	**81,054.34**	**67,338.35**
	Add. Unallocated revenue	62.15	113.71
	Total	**81,116.49**	**67,452.06**
	Less. Inter - Segment revenue	201.94	-
	Total Revenue	**80,914.55**	**67,452.06**
2	**Income / (expenses)**		
	Depreciation / amortization		
	a) Infrastructure	940.95	976.53
	b) Concrete Sleeper	772.48	892.67
	Total segment depreciation / amortization	**1,713.43**	**1,869.20**
	Add. Unallocated	155.19	162.20
	Total Depreciation / amortization	**1,868.62**	**2,031.40**
3	**Segment profit / (loss) (before tax and finance cost)**		
	a) Infrastructure	9,269.01	8,400.43
	b) Concrete Sleeper	(120.81)	38.99
	c) Others	(247.56)	(114.46)
	Total segment profit / (loss) (before tax and finance cost)	**8,900.64**	**8,324.96**
	Less. Unallocated expenses net of income	1,562.34	1,564.59
	Less. Finance cost	3,742.23	3,898.57
	Profit before tax	**3,596.07**	**2,861.80**

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

36. Segment information :- *(Contd.)*

(₹ in lakhs)

4	Segment assets	As on March 31, 2023	As on March 31, 2022
	a) Infrastructure	56,033.89	49,842.68
	b) Concrete Sleeper	16,084.15	15,598.27
	c) Others	647.79	598.43
	d) Unallocated	5,432.94	5,924.81
	Total segment assets	**78,198.77**	**71,964.19**
5	**Segment liabilities**		
	a) I nfrastructure	20,374.09	16,348.97
	b) Concrete Sleeper	3,728.05	2,046.68
	c) Others	94.19	47.18
	d) Unallocated	26,283.60	27,765.44
	Total segment liabilities	**50,479.93**	**46,208.27**
6	**Capital expenditure**		
	a) Infrastructure	1,689.24	1,420.61
	b) Concrete Sleeper	3884.75	21.25
	c) Unallocated	21.69	26.07
	Total	**5,595.68**	**1,467.93**

b. Entity wise disclosures.

(i) Geographical revenue is allocated based on the location of the customers. Information regarding geographical revenue is as follows:

(₹ in lakhs)

Particulars	2022 – 23	2021 – 22
India	79,001.83	66,897.01
Outside India	1,912.72	555.04
Total	80,914.55	67,452.05
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	**33,891.39**	**13,125.64**

(ii) **Non – current operating assets:**

(₹ in lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022
India	9,866.21	10,038.88
Outside India	5,688.84	2,433.60
Total	**15,531.46**	**12,472.48**

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

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

37. Disclosure as per Ind AS 115, Revenue from contracts with customers:

Information relating to revenue from contracts with customers as per Ind AS 115 are given below:

Particulars	2022 – 23	2021 – 22
a. Disaggregated Revenue Information:		
- India	79,001.83	66,897.02
- Outside India	1,912.72	555.04
Total	**80,914.55**	**67,452.06**

Particulars	2022 – 23	2021 – 22
b. Movement in contract balances during the year:		
(i) Contract assets (refer note no 4)		
Opening balance	30,631.91	28,533.03
Add: Revenue recognised during the year (net)	2,982.86	1,926.39
Add: Adjustment from progressive billing on account of contractual retention	1,832.55	159.28
Add/(Less):Impairment of contract assets (net)	199.12	13.21
Closing Balance	**35,646.44**	**30,631.91**
(ii) Contract liabilities (refer note no 16)		
Opening balance	5,016.77	4,274.70
Add : Receipts during the year	757.61	4,344.15
Less : Adjusted from progressive billing	(1,316.78)	(3,602.08)
Closing Balance	**4,457.60**	**5,016.77**

c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

There is no material difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year.

d. Performance obligation:

"The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹227,614 lakhs (March 31, 2022: ₹168,403 lakhs), which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years."

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

A. Name of Related parties:

i) Joint Venture	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia.
ii) Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman
	Mr. S. G. Tantia – Managing Director
	Mr. Atul Tantia – Executive Director and Chief Financial Officer
	Mr. Vaibhav Tantia – Director and Chief Operating Officer
	Mr. Sunil Patwari – Independent Director
	Mr. K. P. Khandelwal – Independent Director
	Mr. S. J. Deb – Independent Director
	Dr. Mamta Binani – Independent Director
	Mr. A. B. Chakrabartty – Company Secretary (upto 31.01.2023)

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

38 Disclosure of related parties pursuant to Ind AS 24 are as follows: *(Contd.)*

iii) 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
	Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia
iv) Controlled / Jointly Controlled by the KMP / Relatives of the KMP	GPT Castings Limited
	GPT Healthcare Limited
	GPT Estate Private Limited
	GPT Sons Private Limited
	GPT Infraprojects Limited Employees Gratuity Fund
	Govardhan Foundation

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

(₹ in lakhs)

Name of a Joint Venture	Period	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Royalty, License and Consultancy Fees receivable
GPT Transnamib Concrete Sleepers (Pty.) Limited	2022-23	62.14	17.84	-
	2021-22	113.71	19.56	13.20

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

(₹ in lakhs)

Nature of Transactions	Period	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Sale of scrap and raw material						
GPT Castings Limited	2022-23	-	-	794.65	-	794.65
	2021-22	-	-	148.31	-	148.31
Purchase of Raw Materials / Construction Materials						
GPT Castings Limited	2022-23	-	-	2,069.79	-	2,069.79
	2021-22	-	-	1,842.54	-	1,842.54
Reimbursement of expenses						
GPT Healthcare Limited	2022-23	-	-	-	-	-
	2021-22	-	-	0.55	-	0.55
Interest on Loan Taken						
GPT Sons Private Limited	2022-23	-	-	56.37	-	56.37
	2021-22	-	-	128.36	-	128.36
Rent Paid						
GPT Sons Private Limited	2022-23	-	-	18.00	-	18.00
	2021-22	-	-	18.00	-	18.00
GPT Estate Private Limited	2022-23	-	-	212.40	-	212.40
	2021-22	-	-	212.40	-	212.40

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

38 Disclosure of related parties pursuant to Ind AS 24 are as follows: *(Contd.)*

Nature of Transactions	Period	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Mr. S. G. Tantia	2022-23	-	2.40	-	-	2.40
	2021-22	-	2.40	-	-	2.40
Mr. D. P. Tantia	2022-23	-	11.80	-	-	11.80
	2021-22	-	11.02	-	-	11.02
Mrs. Pramila Tantia	2022-23	-	-	-	2.40	2.40
	2021-22	-	-	-	2.40	2.40
Salary / Remuneration / short term employee benefits*						
Mr. Amrit Jyoti Tantia	2022-23	-	-	-	69.38	69.38
	2021-22	-	-	-	57.44	57.44
Directors Sitting Fees Paid						
Mr. D. P. Tantia	2022-23	-	11.20	-	-	11.20
	2021-22	-	10.00	-	-	10.00
Mr. Sunil Patwari	2022-23	-	2.00	-	-	2.00
	2021-22	-	2.00	-	-	2.00
Mr. K. P. Khandelwal	2022-23	-	4.80	-	-	4.80
	2021-22	-	4.00	-	-	4.00
Mrs. Mamta Binani	2022-23	-	3.60	-	-	3.60
	2021-22	-	4.40	-	-	4.40
Donation Paid						
M/s. Govardhan Foundation	2022-23	-	-	64.97	-	64.97
	2021-22	-	-	44.10	-	44.10
Dividend Paid						
Mr. D. P. Tantia	2022-23	-	23.28	-	-	23.28
	2021-22	-	16.63	-	-	16.63
Mr. S. G. Tantia	2022-23	-	45.58	-	-	45.58
	2021-22	-	40.79	-	-	40.79
Mr. Atul Tantia	2022-23	-	22.22	-	-	22.22
	2021-22	-	15.87	-	-	15.87
Mr. Vaibhav Tantia	2022-23	-	19.25	-	-	19.25
	2021-22	-	17.12	-	-	17.12
GPT Sons Private Limited	2022-23	-	-	506.24	-	506.24
	2021-22	-	-	282.86	-	282.86
Mrs. Pramila Tantia	2022-23	-	-	-	7.00	7.00
	2021-22	-	-	-	22.22	22.22
Mrs. Kriti Tantia	2022-23	-	-	-	7.00	7.00
	2021-22	-	-	-	10.66	10.66
Mrs. Radhika Tantia	2022-23	-	-	-	7.00	7.00
	2021-22	-	-	-	5.00	5.00
Mrs. Vinita Tantia	2022-23	-	-	-	7.00	7.00
	2021-22	-	-	-	23.02	23.02

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

38 Disclosure of related parties pursuant to Ind AS 24 are as follows: *(Contd.)*

Nature of Transactions	Period	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Mr. Amrit Jyoti Tantia	2022-23	-	-	-	33.17	33.17
	2021-22	-	-	-	23.69	23.69
Loan Taken						
GPT Sons Private Limited	2022-23	-	-	3,537.97	-	3,537.97
	2021-22	-	-	3,483.80	-	3,483.80
Repayment of Loan						
GPT Sons Private Limited	2022-23	-	-	3,988.22	-	3,988.22
	2021-22	-	-	4,484.71	-	4,484.71
Security Deposit Paid						
GPT Estate Private Limited	2022-23	-	-	270.00	-	270.00
	2021-22	-	-	-	-	-
Balance outstanding as at the year end – Receivable						
GPT Estate Private Limited	31/03/23	-	-	270.00	-	270.00
	31/03/22	-	-	-	-	-
GPT Castings Limited	31/03/23	-	-	680.75	-	680.75
	31/03/22	-	-	560.40	-	560.40
Balance outstanding as at the year end – Payable						
Mr. D. P. Tantia	31/03/23	-	53.35	-	-	53.35
	31/03/22	-	40.03	-	-	40.03
Mr. S. G. Tantia	31/03/23	-	4.18	-	-	4.18
	31/03/22	-	5.28	-	-	5.28
Mr. Atul Tantia	31/03/23	-	6.53	-	-	6.53
	31/03/22	-	8.20	-	-	8.20
Mr. Vaibhav Tantia	31/03/23	-	6.53	-	-	6.53
	31/03/22	-	7.50	-	-	7.50
Mr. A.B.Chakrabartty	31/03/23	-	2.19	-	-	2.19
	31/03/22	-	1.12	-	-	1.12
Mr. Amrit Jyoti Tantia	31/03/23	-	-	-	1.80	1.80
	31/03/22	-	-	-	3.98	3.98
GPT Sons Private Limited	31/03/23	-	-	15.63	-	15.63
	31/03/22	-	-	565.78	-	565.78
GPT Healthcare Limited	31/03/23	-	-	-	-	-
	31/03/22	-	-	1.21	-	1.21
GPT Estate Private Limited	31/03/23	-	-	6.21	-	6.21
	31/03/22	-	-	-	-	-
GPT Infraprojects Limited Employees Gratuity Fund	31/03/23	-	-	551.00	-	551.00
	31/03/22	-	-	533.50	-	533.50

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

38 Disclosure of related parties pursuant to Ind AS 24 are as follows: *(Contd.)*

Nature of Transactions	Period	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#						
Mr. D. P. Tantia	31/03/23	-	38,509.92	-	-	38,509.92
	31/03/22	-	38,523.56	-	-	38,523.56
Mr. S. G. Tantia	31/03/23	-	38,509.92	-	-	38,509.92
	31/03/22	-	40,096.22	-	-	40,096.22
Mr. Atul Tantia	31/03/23	-	40,041.07	-	-	40,041.07
	31/03/22	-	40,427.35	-	-	40,427.35
Mr. Vaibhav Tantia	31/03/23	-	39,480.73	-	-	39,480.73
	31/03/22	-	40,107.38	-	-	40,107.38

represents aggregate amount of fund and non fund based borrowing limits available to the Group that are secured by assets and these personal guarantees as set out in note no 16 and 20

D. Other Transaction:

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

Name of the Related Party	No of shares pledged	
	As on March 31, 2023	As on March 31, 2022
GPT Sons Private Limited	2,26,28,406.00	1,13,14,203.00
Mr. S. G. Tantia	23,46,438.00	11,73,219.00
Mr. Atul Tantia	12,69,824.00	6,34,912.00
Mr. Vaibhav Tantia	10,76,614.00	5,38,307.00

E. Remuneration of Key Management Personnel:

The remuneration of key management personnel and a relative of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in lakhs)

Particulars	2022 – 23	2021 – 22
Short term employee benefits	393.55	352.30
Post employment benefits#	-	-
Directors' sitting fees	21.60	20.40
Total	**415.15**	**372.70**

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

39 Gratuity and other post – employment benefit plans.

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

39 Gratuity and other post – employment benefit plans. *(Contd.)*

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

Net employee benefits expense recognized in the employee cost.

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Service Cost	47.13	45.92
Net Interest cost / (Income) on the net defined benefit liability / (asset)	37.46	32.96
Net benefit expenses	84.59	78.88
Actual return on plan assets	(0.22)	0.55

Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(10.37)	(8.64)
- Others	8.31	22.14
Return on plan assets, excluding amount recognized in net interest expense	0.22	(0.55)
Components of defined benefit costs recognized in other comprehensive income	(1.84)	12.95

Balance Sheet

Benefit asset / liability

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	564.93	535.22
Fair value of plan assets	13.92	1.72
Net liability	**551.01**	**533.50**

Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	535.22	483.33
Current service cost	47.13	45.92
Interest cost	38.00	33.35
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

39 Gratuity and other post – employment benefit plans. *(Contd.)*

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
- Changes in financial assumptions	(10.37)	(8.64)
- Experience variance (i.e. Actual experience vs assumptions)	8.31	22.14
Benefits paid	(53.37)	(40.88)
Closing defined benefit obligation	**564.93**	**535.22**

Changes in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening fair value of plan assets	1.72	10.66
Expected return / Investment income	0.54	0.39
Employers contribution	65.25	31.00
Benefits paid	(53.37)	(40.88)
Return on plan assets, excluding amount recognised in net interest expense	(0.22)	0.55
Closing fair value of plan assets	13.92	1.72

The Company expects to contribute ₹104.88 lakhs (March 31, 2022: ₹107.23 lakhs) to the gratuity plan in the next year.

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

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Investments with insurer	100.00%	100.00%

The Principal assumptions used in determining gratuity obligation for the Company's plan are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.30%	7.10%
Expected rate of return on assets	7.30%	7.10%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%

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

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

39 Gratuity and other post – employment benefit plans. *(Contd.)*

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident / Pension Funds	148.80	112.25

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lakhs)

Assumption	March 31, 2023		March 31, 2022	
	Sensitivity level		Discount Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(49.65)	63.68	(49.70)	58.44

(₹ in lakhs)

Assumptions	Future salary increase	
Sensitivity level	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2023	57.11	(46.52)
Year ended March 31, 2022	51.67	(47.01)

Description of risk exposure:

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

Interest rate risk:

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

Liquidity risk:

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

Salary escalation risk:

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

Regulatory risk:

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

Asset liability mismatching or market risk:

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

Investment risk:

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

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

40. Changes in the carrying value of right of use assets for the year:

(₹ in lakhs)

Particulars	Right of use	
	Assets Class: Building	
	As at March 31, 2023	As at March 31, 2022
As at the beginning of the year	1,298.86	899.78
Additions	-	-
Increase in value due to lease modification	-	399.08
Increase in value due to fair value adjustment of security deposit	89.76	-
Disposals	-	-
As at the end of the year	**1,388.62**	**1,298.86**
Depreciation/Amortisation:		
As at the beginning of the year	458.81	304.40
Charge for the year	154.41	154.41
On disposals	-	-
As at the end of the year	**613.22**	**458.81**
Net Book Value		
As at the beginning of the year	**840.05**	**595.38**
As at the end of the year	**775.40**	**840.05**

Changes in lease liabilities for the year

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	924.26	664.66
Addition during the year	-	389.41
Add: Finance cost incurred during the year	72.03	84.02
Less : Payment of lease liabilities	214.60	213.83
Balance at the end of the year	**781.69**	**924.26**

Break-up of current and non-current lease liabilities at the end of the year:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Current lease liabilities	154.12	142.56
Non-current lease liabilities	627.57	781.70
Total	**781.69**	**924.26**

Undiscounted lease liabilities of continuing operation by maturity:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
within 1 year	202.80	214.60
1 to 5 years	747.30	803.22
More than 5 years	-	180.00
Total	**950.10**	**1,197.82**

40. Changes in the carrying value of right of use assets for the year: *(Contd.)*

Rental expenses recorded for the year:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Expenses for short terms leases	142.89	80.94
Total	**142.89**	**80.94**

41. Financial risk management objective and policies:

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

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

Market Risk:

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

Interest rate risk:

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

Interest rate risk exposure:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowing	9,098.35	9,060.07
Fixed rate borrowing	15,340.45	16,217.77

Interest rate sensitivity:

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Rates increase by 50 basis points	(45.49)	(45.30)
Interest Rates decrease by 50 basis points	45.49	45.30

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

41. Financial risk management objective and policies: *(Contd.)*

Foreign currency risk:

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

(₹ in lakhs)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2023	As at March 31, 2022
Trade Receivable	Unhedged	NAD/USD*	-	13.20
Investments	Unhedged	NAD*	2,477.11	2,752.93

* NAD (Namibian Dollar), USD (United State Dollar)

Sensitivity analysis*:

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Increase	Increase	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	-	-	0.11	(0.11)
Change in NAD- INR Exchange rate by 1 %	-	-	0.02	(0.02)

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

Credit Risk:

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

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

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

Please refer note no 6 for ageing analysis of trade receivables.

Provision for expected credit loss:

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

(₹ in lakhs)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2023			
Contract Asset	35,646.44	-	35,646.44
Trade Receivables	4,390.31	40.72	4,349.59
March 31, 2022			
Contract Asset	30,631.91	-	30,631.91
Trade Receivables	6,461.26	105.55	6,355.71

41. Financial risk management objective and policies: *(Contd.)*

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As on March 31, 2021	157.08	834.93
Less. Adjusted during the year	51.53	834.93
As on March 31, 2022	**105.55**	-
Less. Adjusted during the year	64.83	-
As at March 31, 2023	**40.72**	-

Liquidity Risk:

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

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

Maturities of Financial Liabilities:

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

(₹ in lakhs)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2023			
- Borrowings (including current maturities of long term borrowings)	20,764.27	3,674.53	24,438.80
- Future interest cost	2,219.83	334.08	2,553.91
- Trade payables	18,061.44	681.77	18,743.21
- Other current financial liabilities	860.58	-	860.58
March 31, 2022			
- Borrowings (including current maturities of long term borrowings)	20,965.77	4,312.07	25,277.84
- Future interest cost	2,186.60	370.67	2,557.27
- Trade payables	11,888.72	688.92	12,577.64
- Other current financial liabilities	877.83	-	877.83

42. Capital Management.

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

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

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

42. Capital Management. *(Contd.)*

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	24,438.80	25,277.84
Less. Cash and cash equivalents	659.53	330.90
Net debt	**23,779.27**	**24,946.94**
Equity	**27,712.30**	**25,610.01**
Equity and Net debts	**51,491.57**	**50,556.95**
Net debt to total equity ratio	**0.86**	**0.97**

43. Fair Value.

(₹ in lakhs)

Categorization of Financial Instruments	Carrying value/ Fair value	
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Financial assets		
a) Measured at amortized cost*		
- Loans	175.25	164.68
- Trade receivables	4,349.59	6,355.71
- Cash and cash equivalents	659.53	330.90
- Other bank balances	1,895.19	1,722.51
- Other financial assets	3,243.07	2,812.66
(ii) Financial liabilities		
a) Measured at amortized cost		
- Trade payables	18,743.21	12,577.64
- Borrowings (Secured and unsecured)	24,438.80	25,277.84
- Other financial liabilities	860.58	877.83

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

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

Equity investment in a joint venture included in note no 5 are carried at deemed cost as per Ind AS 27 "Separate Financial Statement" and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosure". Hence the same has not been disclosed in the above table.

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

44. Group Information:

Information about Subsidiaries:

The Consolidated Financial Statements of the Group includes Subsidiaries listed in the table below:

(₹ in lakhs)

Name of the subsidiaries	Principal Activities	Country of origin	% equity interest	
			As at March 31, 2023	As at March 31, 2022
GPT Investments Private Limited	Investment	Mauritius	100.00%	100.00%
GPT Concrete Products South Africa (Pty) Limited	Manufacturing of Concrete Sleeper	South Africa	69.00%	69.00%
Jogbani Highway Private Limited	Infrastructure	India	73.33%	73.33%
RMS GPT Ghana Limited (from 11.05.2022)	Manufacturing of Concrete Sleeper	Ghana	60.00%	-

Joint arrangement in which the Group is a joint venture

The Group has a 37.00% interest in GPT –Transnamib Concrete Sleepers (Pty.) Ltd. (March 31, 2022: 37.00%). For more details, refer to Note 46.

45 Material partly ownws Subsidiaries

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2023	As at March 31, 2022
GPT Concrete Products South Africa (Pty) Limited	South Africa	31%	31%
Jogbani Highway Private Limited	India	26.67%	26.67%
RMS GPT Ghana Limited (from 11.05.2022)	Ghana	40%	-

Information regarding non-controlling interests:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Accumulated balances of material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(262.95)	94.43
Jogbani Highway Private Limited	50.09	51.48
RMS GPT Ghana Limited	219.40	-
Profit/(loss) allocated to material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(205.91)	(138.41)
Jogbani Highway Private Limited	(0.41)	(1.61)
RMS GPT Ghana Limited	43.29	-

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

45 Material partly ownws Subsidiaries *(Contd.)*

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-group eliminations.

Summarised statement of profit and loss for the year ended March 31, 2023 and March 31, 2022 are as under:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	**1,971.42**	**560.00**	**-**	**-**	**-**	**-**
Cost of raw material and components consumed	1,149.03	599.78	-	-	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	182.45	(158.05)	-	-	-	-
Employee benefits expenses	181.58	110.10	-	-	103.49	-
Other expenses	818.81	(110.40)	2.08	8.14	(464.88)	-
Depreciation	561.33	580.91	-	-	-	-
Finance costs	207.78	158.31	-	-	243.90	-
Total expenses	**3,100.98**	**1,180.65**	**2.08**	**8.14**	**(117.49)**	**-**
Profit / (loss) before tax	**(1,129.56)**	**(620.65)**	**(2.08)**	**(8.14)**	**117.49**	**-**
Tax expenses / (credits)	(465.32)	(174.16)	(0.54)	(2.12)	9.25	-
Profit / (loss) for the year	**(664.24)**	**(446.49)**	**(1.54)**	**(6.02)**	**108.24**	**-**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**(664.24)**	**(446.49)**	**(1.54)**	**(6.02)**	**108.24**	**-**
Attributable to non-controlling interests	(205.91)	(138.41)	(0.41)	(1.61)	43.29	-
Dividends paid to non-controlling interests		-				

Summarised balance sheet as at March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Non - current assets	1,815.56	2,375.58	114.40	113.86	3,836.51	-
Current assets	2,928.15	3,030.18	340.58	342.90	332.38	-
Non – current liabilities	3,189.96	2,734.00	-	-	2,092.20	-
Current liabilities	1,884.57	2,375.01	0.17	0.41	1,528.18	-
Total equity	**(330.82)**	**296.75**	**454.81**	**456.35**	**548.51**	**-**
Attributable to:						
Equity holders of parent	(67.87)	202.32	404.72	404.87	329.11	-
Non-controlling interest	(262.95)	94.43	50.09	51.48	219.40	-

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

45 Material partly ownws Subsidiaries *(Contd.)*

Summarized Cash flow information for the year ended March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Operating	(1,418.60)	(177.38)	0.01	(0.02)	1,287.52	-
Investing	55.41	2.08	-	-	(3,836.51)	-
Financing	1,503.65	382.44	-	-	2,593.97	-
Net Increase / (Decrease) in cash and cash equivalents	140.46	207.14	0.01	(0.02)	44.98	-

46 Interest in Joint Venture:

The Group has 37.00% interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd., a joint venture involved in manufacturing of concrete sleepers in Namibia. The Group's interest in GPT Transnamib Concrete Sleepers (Pty.) Ltd. is accounted for using the equity method in the consolidated financial statements.

Summarized financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarized balance sheet as at March 31, 2023 and March 31, 2022:

Particulars	As at March 31, 2023	As at March 31, 2022
Non- Current Assets	1,061.67	877.39
Current Assets	797.86	1,848.52
Non- Current Liabilities	192.42	213.14
Current liabilities	393.19	1,031.57
Equity	1,273.92	1,481.20
Proportion of the Group's ownership	37.00%	37.00%
Proportionate carrying amount of the Investment (refer reconciliation below)	471.35	548.05
Proportionate carrying amount of investments	471.35	548.05
Add. Fair valuation impact (net of impairment) including impact of foreign currency translation	2,005.76	2,204.88
Closing value as per Ind AS	2,477.11	2,752.93

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

46 Interest in Joint Venture: *(Contd.)*

Summarized Statement of Profit and Loss the year ended March 31, 2023 and March 31, 2022 are as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2023
Revenue	3,241.19	4,734.79
Other income	29.08	60.81
Total Income	**3,270.27**	**4,795.60**
Cost of raw material and components consumed	1,966.67	2,638.75
Depreciation & amortization	188.59	81.99
Finance cost	2.39	-
Employee benefit	318.29	395.41
Other expense	300.71	406.19
Total Expenses	**2,776.65**	**3,522.34**
Profit before tax	**493.62**	**1,273.26**
Income tax expense	158.24	303.04
Profit for the year	**335.38**	**970.22**
Other comprehensive income for the year	**-**	**-**
Total comprehensive income for the year	**335.38**	**970.22**
Group's share of profit for the year	**124.09**	**358.98**

The Group has no Contingent liabilities or Capital Commitments relating to its Interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at March 31, 2023 and March 31, 2022.

47 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

48.1 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in lakhs)

Particulars	As at March 31, 2023		2022-23		2022-23		2022-23	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of Consolidated total comrehensive income	Amount
Parent Company								
GPT Infraprojects Limited	90.07%	24,966.87	116.13%	3,456.77	-9.63%	1.38	116.74%	3,458.15
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.46%	404.72	-0.04%	(1.13)	0.00%	-	-0.04%	(1.13)
Foreign								
1. GPT Investments Private Limited	19.54%	5,415.86	2.83%	84.20	50.23%	(7.20)	2.60%	77.00
2. GPT Concrete Products South Africa (Pty.) Ltd.	-0.24%	(67.87)	-15.40%	(458.33)	0.00%	-	-15.47%	(458.33)
3 RMS GPT Ghana Limited	1.19%	329.11	2.18%	64.95	0.00%		2.19%	64.95
Non-controling interest in all subsidiaries	0.02%	6.54	-5.48%	(163.03)	15.00%	(2.15)	-5.58%	(165.18)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	1.70%	471.35	4.17%	124.09	0.00%	-	4.19%	124.09
Adjustment arising out of consolidation	-13.74%	(3,807.74)	-4.40%	(130.86)	44.44%	(6.37)	-4.63%	(137.23)
TOTAL	**100.00%**	**27,718.84**	**100.00%**	**2,976.66**	**100.00%**	**(14.34)**	**100.00%**	**2,962.32**

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

48.2 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in lakhs)

Particulars	As at March 31, 2022		2021-22		2021-22		2021-22	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of Consolidated total comrehensive income	Amount
Parent Company								
GPT Infraprojects Limited	87.46%	22,526.25	107.79%	2,472.68	11.41%	(9.18)	111.29%	2,463.50
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.57%	404.87	-0.19%	(4.42)	0.00%	-	-0.20%	(4.42)
2. Superfine Vanijya Private Limited	0.00%	-	1.02%	23.42	0.00%	-	1.06%	23.42
Foreign								
1. GPT Investments Private Limited	19.37%	4,989.67	5.10%	116.98	0.00%	-	5.28%	116.98
2. GPT Concrete Products South Africa (Pty.) Ltd.	0.79%	202.32	-13.43%	(308.08)	0.00%	-	-13.92%	(308.08)
Non-controling interest in all subsidiaries	0.57%	145.91	-6.10%	(140.02)	0.00%	-	-6.33%	(140.02)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	2.13%	548.05	15.65%	358.98	0.00%	-	16.22%	358.98
Adjustment arising out of consolidation	-11.89%	(3,061.15)	-9.83%	(225.55)	88.59%	(71.30)	-13.41%	(296.85)
TOTAL	**100.00%**	**25,755.92**	**100.00%**	**2,293.99**	**100.00%**	**(80.48)**	**100.00%**	**2,213.51**

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

49. Other Statutory Information.

i. The holding Company and its subsidiary Company incorporated in India do not have any benami property. Further there are no proceedings initiated or are pending against the The holding Company and its subsidiary Company incorporated in India for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

ii. The holding Company and its subsidiary Company incorporated in India does not have transactions with any struck off company's during the year.

iii. The holding Company and its subsidiary Company incorporated in India has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The holding Company and its subsidiary Company incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

   (a) directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or

   (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v. The holding Company and its subsidiary Company incorporated in India has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or

   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi. The holding Company and its subsidiary Company incorporated in India has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii. The holding Company and its subsidiary Company incorporated in India has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.

viii. The holding Company and its subsidiary Company incorporated in India has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.

50. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

AOC-1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2023.

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014).

Part A : Subsidiaries

(₹ in lakhs)

Sl. No.	Name of the Subsidiary	GPT Investments Private Limited, Mauritius		GPT Concrete Products South Africa Proprietary Limited, South Africa		RMS GPT Ghana Limited, Ghana		Jogbani Highway Private Limited, India
1	Sl. No.	1		2		3		4
2	Reporting Currency	USD	INR (₹)	ZAR	INR (₹)	GHS	INR (₹)	INR (₹)
3	Equity Share Capital	20.00	1,643.06	0.50	2.28	72.85	501.78	450.00
4	Reserves and Surplus (i.e. Other Equity)	45.92	3,772.79	(79.45)	(333.10)	6.78	46.73	(262.18)
5	Total Assets	67.07	5,510.04	983.12	4,490.90	608.22	4,189.39	454.99
6	Total Liabilities	1.15	94.19	1,062.08	4,821.72	528.59	3,640.88	267.17
7	Investments	9.00	739.77	Nil	Nil	Nil	Nil	Nil
8	Turnover	2.30	181.61	403.89	1,971.42	71.59	597.43	Nil
9	Profit / (Loss) before taxation	1.15	90.56	(231.42)	(1,129.57)	7.89	65.86	(2.08)
10	Provision for taxation	0.08	6.37	(95.33)	(465.32)	1.11	9.25	(0.54)
11	Profit after taxation	1.07	84.19	(136.09)	(664.25)	6.78	56.62	(1.54)
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
13	% of shareholding	100.00%		54.00%		60.00%		73.33%

Notes :

a. Exchange rate of reportable currency at the end of year i. e as on March 31, 2023 : 1 USD = ₹82.1533 , 1 ZAR = ₹4.56799 and 1 GHS = ₹6.88789

b. Average exchange rate of reportable currency for the year : 1 USD = ₹78.87035 , 1 ZAR = ₹4.88105 and 1 GHS = ₹8.34566

c. Balance sheet items are converted into Indian Ruppees at exchange rate as at the end of the year and profit and loss items are converted into average exchange rate of reportable currency during the financial year.

d. Reporting period of all the subsidiaries are March 31, 2023.

e. During the year, the Company has incorporated a new subsidiary, RMS GPT Ghana Limited, in the Republic of Ghana.

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2023

AOC-1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2022 (Contd...)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuent to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Part B : Associates and Joint Ventures

Sl. No.	Name of the Joint venture	Shares of Joint Venture held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the Year	Profit/(Loss) for the Year
		Reporting Currency	Amount of Investment in Joint Venture	Extent of Holding %		Considered in Consolidation	Not considered in Consolidation
1	GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	Namibian Dollar	46.25	37.00%	103.19	25.42	Not Applicable
		INR (₹)	240.23	37.00%	471.37	124.09	Not Applicable

Notes:

a. The Latest Date of reporting of joint venture is March 31, 2023.

b. The significant Influance in joint venture is in terms of agreement with them.

c. Consolidation has been done in respect of above joint venture.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

A TRISYS PRODUCT
info@trisyscom.com

GPT group

GPT INFRAPROJECTS LIMITED

(CIN: L20103WB1980PLC032872)
Registered Office: GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, West Bengal (India)
Tel: +91-33-4050-7000, Fax: +91-33-4050-7999,
E-mail: gil.cosec@gptgroup.co.in, visit us: www.gptinfra.in

NOTICE

OF THE 43RD ANNUAL GENERAL MEETING

Notice is hereby given that the 43rd Annual General Meeting of **GPT INFRAPROJECTS LIMITED** will be held on Thursday, July 27, 2023 at 3.00 P.M. through Video Conferencing ("VC") **/** Other Audio Visual Means ("OAVM"), to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company as at and for the year ended March 31, 2023 together with Reports of Board of Directors and Auditors thereon.

2. To confirm the payment of Interim Dividend on Equity Shares and to declare Final Dividend on Equity Shares for the financial year 2022-23.

3. To appoint a Director in place of Mr. Dwarika Prasad Tantia (DIN: 00001341), who retires by rotation and being eligible, offers himself for re-appointment.

4. To consider the Appointment of Agarwal Lodha & Co, Chartered Accountants (Firm Registration No. 330395E) as Joint Statutory Auditors of the Company and in this connection, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013,as amended read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to recommendations of the Audit Committee and the Board, approval of the members be and is hereby accorded for appointment of Agarwal Lodha & Co., Chartered Accountants (Firm Registration No. 330395E)) as Joint Statutory Auditors of the Company, who have confirmed their eligibility for being appointed as Joint Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and such other applicable Rules, to hold office from the conclusion of this Annual General Meeting till the Conclusion of 48th Annual General Meeting, at an annual remuneration / fees of ₹5,00,000/- (Rupees Five lakhs only) plus out of pocket expenses and taxes as applicable from time to time, in connection with Statutory Audit and/or continuous audit, with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the tenure of five years and they shall conduct the audit along M S K A & Associates, Chartered Accountants (Firm Registration No. 105074W),who were appointed as the Joint Statutory Auditors of the Company to hold office till the Conclusion of 44th Annual General Meeting of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors and/ or the Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the aforesaid resolution".

AS SPECIAL BUSINESS:

5. To ratify the Remuneration of Cost Auditor and in this regard to consider and if thought fit to pass, with or without modification(s),the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹60,000 (Rupees sixty thousand only) plus taxes as may be applicable and reimbursement of reasonable out of pocket expenses as may be actually incurred by the firm, payable to S.K. Sahu & Associates, Cost Accountants (Membership No. 28234) of Kolkata appointed by the Board as Cost Auditors of the Company for the financial year 2023-24 be and is hereby ratified."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient for giving effect to the aforesaid resolution."

6. Payment of Commission to Mr. Dwarika Prasad Tantia, Non -Executive Chairman of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Sections 197, 198 and Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment)Regulations, 2018 ("Listing Regulations") and other applicable provisions, if any, of the Companies Act, 2013("the Act") and Rules made there under, consent of the Company be and is hereby accorded to the payment of commission at a rate of 1% (One percent) of the net profits of the Company for the financial year 2023-24 to Mr. Dwarika Prasad Tantia, Non-executive Chairman of the Company, computed in the manner prescribed under Section 198 of the Act (which may exceeds fifty percent of total remuneration payable to all Non- Executive Directors for the financial year 2023-24)".

"**RESOLVED FURTHER THAT** the above remuneration shall be in addition to fees payable to him for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided/approved by the Board of Directors and reimbursement of various expenses incurred in performance of his duties including travelling and other out-of-pocket expenses as required from time to time."

By Order of the Board of Directors

Mohit Arora
Company Secretary
ACS 51590

Place: Kolkata
Date: May 22, 2023

Notes:

1. In pursuance to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 , May 05, 2022 and December 28, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated May 12, 2020 January 15, 2021 and Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 January 5, 2023 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM. The Link Intime India Private Limited ("LIIPL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC facility and e-voting during the AGM. The procedure for participating in the AGM through VC is explained hereunder and is also available on the website of the Company at www.gptinfra.in.

2. The relevant Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.

   Further, additional information pursuant to Regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment / re-appointment at this AGM as mentioned in Item No. 3 of this AGM Notice is also annexed hereto.

3. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer, LIIPL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to daga.ashok@gmail.com with a copy marked to instameet@linkintime.co.in and gil.cosec@gptgroup.co.in.

5. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. In compliance with the aforesaid MCA Circulars and SEBI Circulars , the Notice of the AGM along with Annual Report 2023 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/DPs. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2023 has been uploaded on the website of the Company at www.gptinfra.in.The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of LIIPL (agency for providing the Remote e-Voting facility) i.e. www.linkintime.co.in.

7. Members can raise questions during the meeting or in advance at gil.cosec@gptgroup.co.in.However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

8. Members are requested to support "Green Initiative" by registering / updating their e-mail address (es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with Linkintime (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with RTA on kolkata@linkintime.co.in or gil.cosec@gptgroup.co.in,to enable the Company to send electronic communications.

9. Members holding shares in physical form are requested to intimate Registrar and Share Transfer Agent of the Company viz. Link Intime India Pvt. Limited, Unit: GPT Infraprojects Limited, Room Nos.: 502 & 503, 5th Floor, Vaishno Chamber, Kolkata – 700 001 for updating their registered address, email address, bank account details, NECS (National Electronic Clearing Services) mandate and changes therein, if any. Members holding shares in electronic form are requested to update such details with their respective Depository Participants.

10. SEBI vide its latest Circular dated March 16, 2023, in supersession of earlier Circulars in this regard, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as other KYC documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof. In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on https://web.linkintime.co.in/KYC-downloads.html for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

    ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

11. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 21, 2023 to Thursday, July 27, 2023 (both days inclusive) for the purpose of Annual General Meeting and for determining the names of the Members eligible for final dividend on

equity shares for the financial year ended March 31, 2023, if declared at the Annual General Meeting.

12. The Board of Directors at its meeting held on May 22, 2023, has recommended payment of final dividend on equity shares @ 15% ₹1.50 per equity share for the financial year 2022-23.The dividend so recommended by the Board, if declared by the members at the Annual General Meeting, shall be paid within statutory time limit to those members (a) whose names appear as beneficial owners at the end of the business hours on July 20, 2023 in the list of beneficial owners to be provided by NSDL and CDSL in respect of shares held in electronic (demat) form and (b) whose names appear in the Register of Members of the Company on July 20, 2023, after giving effect to valid transmission/ transposition requests lodged with the Company as of the close of business hours on July 20, 2023.

13. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961. The above referred Final Dividend will be paid after deducting the tax at source as follows:

Resident Shareholder:

Particulars	Applicable Rate	Documents required (if any)
With PAN	10 %*	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Link Intime India Private Limited (in case of shares held in physical mode).
Without PAN/Invalid PAN	20%	
Submitting Form 15G/ Form 15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions.
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.
An Insurance Company as specified under Sec 194 of the Income Tax Act,1961)	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested PAN.
Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate.

* Notwithstanding the above, tax would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in any financial year does not exceed ₹5,000.

Non-Resident Shareholder:

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	None.
Other Non-resident shareholders	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Link Intime India Private Limited (in case of shares held in physical mode). In order to apply the Tax Treaty rate, ALL the following documents would be required: 1) Copy of Indian Tax IdentifiWcation number (PAN). 2) Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident. 3) Form 10F duly filled and signed (Format attached herewith). 4) Self-declaration from Non-resident, primarily covering the following: - Non-resident is eligible to claim the benefit of respective tax treaty - Non-resident receiving the dividend income is the beneficial owner of such income - Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India.
Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.

** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company.

The aforesaid documents, as applicable, should be sent to the RTA / Company on or before July 20, 2023 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post July 20, 2023 shall be considered for payment of the Final Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

No claim shall lie against the Company for such taxes deducted.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company shall arrange to e-mail the soft copy of TDS certificate to a Shareholder on its registered email ID in due course, post payment of the said Dividend. The tax credit can also be viewed in Form 26AS.

14. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.

15. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic

Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants/ DDs and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants/DDs as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses.

16. Member are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive yers or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority.

17. Relevant documents referred to in the Notice as well as annual accounts of the subsidiary, associates and joint ventures will be available for inspection by the members in electronic mode up to the date of the Annual General Meeting. The notice of 43rd Annual General Meeting and Annual Report of your Company for Financial Year 2022-23 would also be made available on the Company's website: www.gptinfra.in.

18. Register of Directors and Key Managerial Personnel of the Company and their respective shareholding maintained under Section 170 and register of Contracts and arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members in electronic mode. Members can inspect the same by sending an e mail to gil.cosec@gptgroup.co.in.

19. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

20. Shareholders are requested to send in their queries at least a week in advance to the Company Secretary at gil.cosec@gptgroup.co.in to facilitate clarifications during the AGM.

21. The venue of the AGM shall be deemed to be the Registered Office of the Company at GPT Centre, JC 25, Sector- III, Salt Lake, Kolkata – 700 106.

22. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**

    VOTING THROUGH ELECTRONIC MEANS

    a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (LIIPL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as venue voting on the date of the AGM will be provided by LIIPL.

    b) The Shareholders who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again, and if casted again, then the same will not be counted.

    c) The remote e-voting period commences on Monday, July 24, 2023 (at 9.00 a.m. IST) and ends on Wednesday, July 26, 2023 (at 5.00 p.m. IST). During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Thursday, July 20,2023, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by LIIPL for voting thereafter. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

23. The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e., July 20, 2023.

24. Any person, who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at kolkata@linkintime.co.in. However, if he/she is already registered with LIIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

25. **Instructions for shareholders to vote electronically:**

    Remote e-Voting Instructions for shareholders :

    As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

    Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

    1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

    2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

    3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

    1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

    2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

    3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.

    4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

    You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

   A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

   *Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

   ➢ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

   ➢ Click "confirm" (Your password is now generated).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
   Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.inor contact on: - Tel: 022 –4918 6000.

Process and manner for attending the General Meeting through InstaMeet:

1. **Open the internet browser and launch the URL**: https://instameet.linkintime.co.in

   ➢ Select the "Company" and 'Event Date' and register with your following details: -

   A. **Demat Account No. or Folio No**: Enter your 16 digit Demat Account No. or Folio No

   - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit

   Beneficiary ID

   - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID

   - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

   B. **PAN**: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

   C. **Mobile No**.: Enter your mobile number.

   D. **Email ID**: Enter your email id, as recorded with your DP/Company.

   ➢ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the General Meeting through Insta Meet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the email id gil.cosec@gptgroup.co.in created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

26. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021, May 05, 2022 and MCA circular No. 10/2022 dated December 28, 2022.

    Other Instructions:

    (i) The results of the e-voting will be declared not later 2 working days of conclusion of the AGM.

    (ii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date July 20, 2023.

    (iii) A copy of this notice has been placed on the website of the Company and the website of LIIPL.

    (iv) Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948) has been appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner.

    (v) The Scrutinizer shall after the conclusion of voting through Video Conferencing , will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

    (vi) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gptinfra.in and on the website of LIIPL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to concerned stock exchanges where the company's shares are listed.

    (vii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, July 27, 2023.

27. **DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT VIDE ITEM NO. 3** in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Dwarika Prasad Tantia
DIN	00001341
Date of Birth and Age	27^{th} May,1954/69 Years
Date of Appointment on the Board	15.05.2004
Qualifications	B.Com(Hons)
Experience and Expertise	Mr. Dwarika Prasad Tantia is the Non-executive Chairman and Promoter of the Company. He is a B. Com (Hons) Graduate with more than 45 years of business experience. He pioneered the Company's entry into the sleeper business and its eventual foray into international markets. As Group Founder & Chairman, Mr. Dwarika Prasad Tantia sets the overall direction and vision of the Company's businesses and projects and also its CSR initiatives. He is the Honorary Consul of Republic of Ghana in Kolkata.
Shareholding in GPT Infraprojects Limited	13,30,200 Equity Shares
Disclosure of relationship between directors inter-se	Mr. Dwarika Prasad Tantia is the father of Mr. Atul Tantia, Executive Director & CFO and Mr. Vaibhav Tantia, Director & COO of the Company.
Names of Listed entities in which the person also hold the directorship and membership of committees of the Board #	**Directorship**: None **Membership**: None

\# Note: Excludes Directorships in Private Limited Companies and Foreign Companies.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 4

Though not statutorily required, the following is being provided as an additional information to the Members as required by amended SEBI (LODR) Regulations.

S N Khetan & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company were appointed for a period of five years at the 38th Annual General Meeting (AGM) held on August 21, 2018. In terms of their appointment made at the 38th AGM, they are holding office of the Statutory Auditors up to the conclusion of 43rd AGM of the Company and their tenure has expired.

Based on the recommendation of Audit Committee, the Board further recommended the appointment Agarwal Lodha & Co, Chartered Accountants (Firm Registration No. 330395E) as Joint Statutory Auditors in place of S N Khetan & Associates, Chartered Accountants (Firm Registration No. 325653E), to hold office from the conclusion of this Annual General Meeting till the Conclusion of 48th Annual General Meeting at a remuneration of ₹5,00,000 plus out of pocket expenses, taxes and other applicable expenses in connection with Statutory Audit and/or continuous audit. The power may be granted to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision of the remuneration for remaining tenure during the proposed tenure of five years. Agarwal Lodha & Co. will conduct audit along with M S K A & Associates, Chartered Accountants (Firm Registration No. 105074W), who were appointed as the Joint Statutory Auditors of the Company to hold office till the Conclusion of 44th Annual General Meeting of the Company.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

A. **Proposed fees payable to the statutory auditor(s)**: ₹5,00,000 plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit of accounts of the Company.

B. **Terms of appointment**: Appointment as Joint Statutory Auditors of the Company from conclusion of 43rd AGM up to conclusion of 48th AGM to carry out Audit of the Financial Statements and Annual Financial Results (Standalone & Consolidated) of the Company and Limited Review of the Unaudited Quarterly Financial Results of the Company (Standalone & Consolidated). All other terms of appointment shall be as per Letter of Engagement.

C. **In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change**: Remuneration of ₹5,00,000 plus GST and out of pocket expenses if any.

D. **Basis of recommendation for appointment**: The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skillset, governance & competences and recommend their appointment to the Shareholders of the Company.

E. **Credentials of the Statutory Auditors proposed to be appointed**: Agarwal Lodha & Co, Chartered Accountants (Firm Registration No. 330395E). With a team of 5 partners along with a highly experienced team of over 30 associates, semi qualified professionals and full-time employees they also have a good mix of partners having done DISA/CISA, FAFD (Forensic Audit Fraud Detection), FEMA, Course on Concurrent Audit and Valuation. They have Rich exposure to Audits and Inspection of various Industry sectors and their Firm has been empaneled by various banking Agency for many services.

Agarwal Lodha & Co have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. The Company has received their eligibility and willingness for their proposed appointment for the period from conclusion of the 43rd Annual General Meeting upto the conclusion of 48th Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

The Board recommends the **Ordinary resolution set out in Item No. 4** of the Notice for approval of the members.

Item No. 5:

The Board, on the recommendation of Audit Committee, has approved the reappointment and remuneration of S.K. Sahu & Associates, Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.5 of the Notice.

The Board recommends the **Ordinary resolution set out in Item No. 5** of the Notice for approval of the members

Item No. 6:

The Board of Directors at their meeting held on May 22, 2023 based on the recommendation of the Nomination and Remuneration Committee, recommend to the shareholders , the payment of commission at a rate of 1% of the net profit of the Company for the financial year 2023-24 to Mr. Dwarika Prasad Tantia, Chairman of the Company, in addition to the fees payable for attending meetings of the Board/Committee thereof and reimbursement of various expenses incurred in performance of his duties including travelling and other out-of-pocket expenses as required from time to time. However, as per SEBI Notification dated May 9, 2018, effective from April 1, 2019, the approval of shareholders by special resolution shall be obtained every year, in case the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof. The Commission payable to Mr. Dwarika Prasad Tantia, Chairman of the Company may exceed 50% of the total annual remuneration payable to all non-executive directors during the Financial Year 2023-24.

The Board keeping in view of his wide experience and guidance to the Company in day to day business and in the best interest of the Company, recommends the special resolution as set out in Item No.6 of the Notice for approval of the members.

Save and except Mr. Dwarika Prasad Tantia, Mr. Atul Tantia, and Mr. Vaibhav Tantia, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the **special resolution at Item No.6 of the Notice**.

Mr. Dwarika Prasad Tantia, Mr. Atul Tantia and Mr. Vaibhav Tantia holds 13,30,200, 12,69,824 and 11,00,000 equity shares respectively as on date. However, being interested, they shall abstain themselves from voting on the resolution.

Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Act is as follows:

i. the proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee as well as the Board;

ii. the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor;

iii. a Special Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding one year;

iv. a statement containing specified information is set out hereunder: -

I. GENERAL INFORMATION	
Name	Mr. Dwarika Prasad Tantia
Nature of industry	GPT Infraprojects Limited's business is divided primarily into two divisions: (i) The Infrastructure Division is involved in a variety of civil construction projects for infrastructure works such as railways, roads, bridges, airports, irrigation, power and urban infrastructure. (ii) The Concrete Sleeper Division is involved in the manufacture of concrete sleepers and transfer of concrete sleeper technology for railway systems in India and abroad.
Date or expected date of commencement of commercial production	Existing Company already commenced from 1982.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators Foreign investments or collaborators, if any	(₹ In Lakhs, except per share data)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Earnings before Interest Tax, Dep.(EBITA)	9637.93	8,849.82	9206.92	8,791.77
Profit/(loss) before Tax(PBT)	4,651.41	3,573.49	3720.16	3,220.78
Profit after Tax (PAT)	3,456.77	2,472.68	2,976.66	2,293.99
Add: Other Comprehensive Income	1.84	(9.18)	(14.34)	(80.48)
Net profit attributable to the owners of the Company.	3,458.63	2,463.50	3,139.69	2,434.01
Profit and loss brought forward	13784.44	12,048.09	16677.55	14,970.69
Amount available for appropriation	17243.07	14,511.59	19817.24	17,404.70
Earnings per Share:				
Basic	5.94	4.25	5.40	4.19
Diluted	5.94	4.25	5.40	4.19

Foreign investments or collaborators, if any	The Company has 3 foreign Subsidiaries and 1 Associate. They are as follows: 1) GPT Concrete Products South Africa (Subsidiary): GPT Infraprojects Limited had invested in 27,000 Ordinary Shares of ZAR 1 each of the company i.e., 54% of the shares are held by the Company. 2) GPT Investments Private Limited, Mauritius (Subsidiary): GPT Infraprojects Limited had invested in 20,00,000 Ordinary Shares of UD$ 1 each of the company i.e., 100% of the shares are held by the Company. 3) RMS GPT Ghana Limited (Subsidiary)- GPT Infraprojects Limited had invested in 43,70,952 Equity shares of GHS 1 each of the Company i.e. 60% of the shares are held by the Company. The Company has also invested in 3,03,75,000 25% Cumulative Redeemable Preference Shares of GHS 1 each of the Company. 4) GPT Transnamib Concrete Sleepers Pty, Limited, Namibia (Associate): GPT Infraprojects Limited had invested in 46,25,000 Ordinary Shares of NAD 1 each of the company i.e., 37% of the shares are held by the Company.
II. INFORMATION ABOUT THE APPOINTEE	
Background details	Mr. Dwarika Prasad Tantia is the Non-executive Chairman and Promoter of the Company. He is a B. Com (Hons) Graduate with 45 years of experience in the Business of the Company. As Group Founder & Chairman, Mr. Dwarika Prasad Tantia sets the overall direction and vision of the Company's business and projects. In particular, Mr. Dwarika Prasad Tantia takes personal interest in international business development and project execution, new business ventures and also CSR initiatives. He is the Honorary Consul of Republic of Ghana in Kolkata.
Past remuneration	Mr. Dwarika Prasad Tantia entitled for sitting fee for attending the Board and Committee Meetings of the Company and was also entitled to a Commission at a rate of 1% of net profits of the Company for the Financial year 2022-23, as approved by the shareholders of the Company at their meeting held on July 28, 2022.
Job profile and his suitability	To supervise the business of the Company and chair the Board meetings of the Company. Accordingly, Mr. Dwarika Prasad Tantia, with his knowledge, qualification, expertise & experience is best suited to the said position of Chairman of the Company.
Remuneration proposed	It is as appearing in the proposed resolution under item No. 6
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration payable to Mr. Dwarika Prasad Tantia is commensurate with the remuneration paid to a Chairman of the said profile in respect to the similar industry and size of the Company.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial	Mr. Dwarika Prasad Tantia is the father of Mr. Atul Tantia, Executive Director & CFO and Mr. Vaibhav Tantia, Director & COO of the Company. Mr. Dwarika Prasad Tantia, Mr. Atul Tantia and Mr. Vaibhav Tantia holds 13,30,200, 12,69,824 and 11,00,000 equity shares respectively as on date. He is also director of the following Companies:- 1. GPT Healthcare Limited 2. GPT Sons Pvt. Limited 3. GPT Concrete Products South Africa (Pty.) Ltd., South Africa
III. OTHER INFORMATION	
Reasons of loss or inadequate profits	Not Applicable
Steps taken or proposed to be taken for improvement	Not Applicable
Expected increase in productivity and profits in measurable terms	The Company is constantly working towards increasing its activities and this would bring about a gradual increase in turnover due to better utilization of its resources resulting in improved profitability.

IV. DISCLOSURES

The following disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance Report" of the Company forming part of the Annual Report 2022-23 :

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;

(ii) Details of fixed component and performance linked incentives along with the performance criteria;

(iii) Service contracts, notice period, severance fees;

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

REQUEST TO MEMBERS

Members desirous of getting Information / Clarification on the Accounts and Operations of the company or intending to raise any query are requested to forward the same at least 7 days in advance of the meeting to the Company Secretary at the office address so as the same may be attended appropriately.

By Order of the Board of Directors

Mohit Arora
Company Secretary
ACS 51590

Place: Kolkata
Date: May 22, 2023