



GPT Infraprojects Limited

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GPTINFRA/CS/SE/2024-25

July 05, 2024

**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 2023-24 AND NOTICE OF 44TH 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 2023-24, including Notice of the 44th Annual General Meeting of the Company.

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 sincerely,

For GPT Infraprojects Limited,

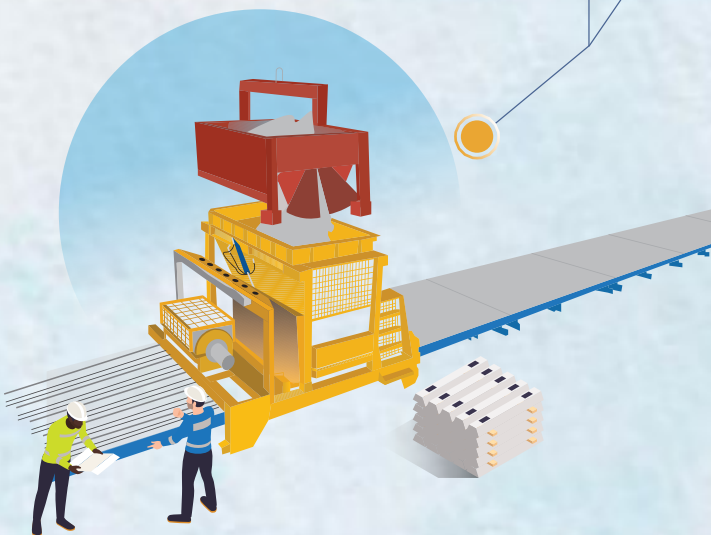
**Mohit Arora
Company Secretary**

Encl: A/a



Pursuing disciplined
growth

Delivering
value



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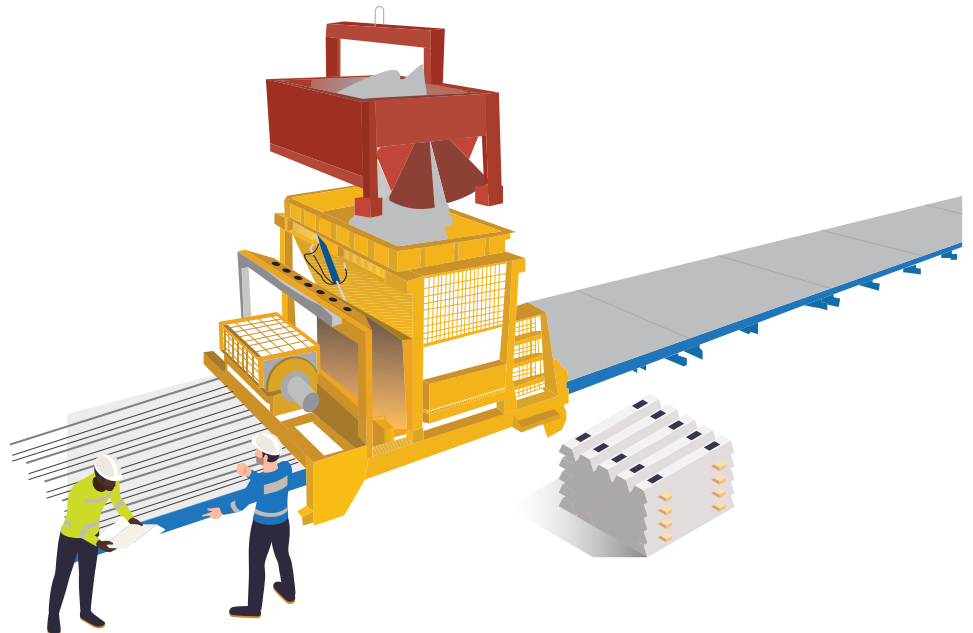
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Forward-looking statements

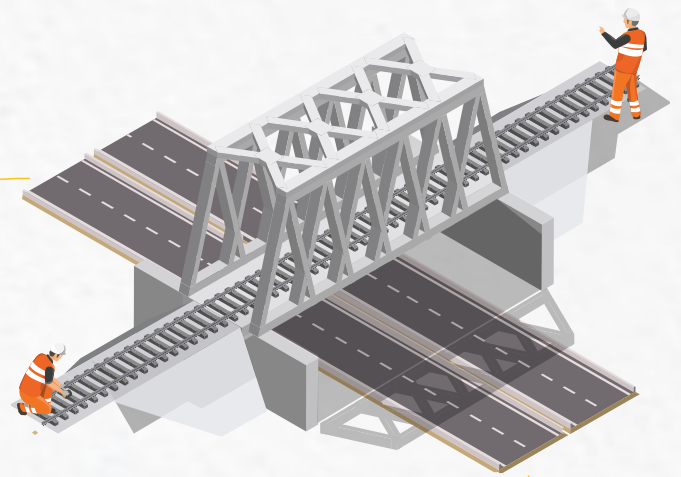
In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results 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.



Pursuing disciplined
Growth

Delivering
Value

Achieving a remarkable 25.8% revenue growth to ₹1,018.3 Crores, with PAT soaring by 75.7% to ₹57.8 Crores. This past year, GPT Infraprojects has embarked on an incredible journey of disciplined growth, all while staying true to our mission of delivering sustainable value. We have carefully chosen and executed projects that not only expand our reach but also solidify our financial health. Highlights include securing our largest order ever from the NHAI for ₹739 Crores to construct bridge over Ganga in Prayagraj.





Our achievements this year go beyond numbers—they are stories of dedication and teamwork. We have completed projects on schedule, taken on larger ventures, and maintained a thoughtful approach to bidding. From constructing major bridges for the **Mathura–Jhansi third line** to the **Prayagraj–Bamhrauli rail flyover**, our investments in cutting-edge machinery and digital tools have boosted our productivity and sharpened our competitive edge, ensuring we deliver top-notch infrastructure solutions.

Looking ahead, we are more committed to pursue disciplined growth. By focusing on smart financial practices and managing our resources wisely, we are ready to seize new opportunities and drive expansion. Our goal is to continue to provide exceptional value to our stakeholders, support the economic development of the regions we serve and uphold our tradition of excellence in infrastructure development. We are excited about the future and the positive impact we can make together.



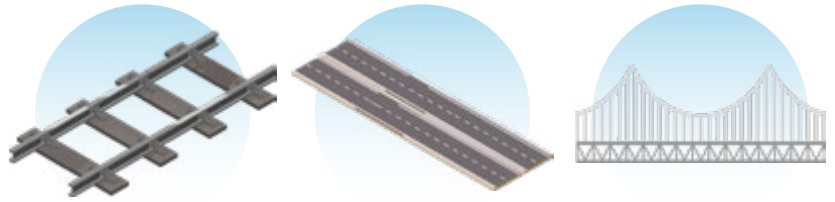
Who We Are

As the infrastructure division of the GPT Group, GPT Infraprojects undertakes Engineering, Procurement, and Construction (EPC) contracts, showcasing our deep expertise in developmental ventures such as roads, bridges, railways, power and industrial projects.

Since our inception in 1980, we have honed our skills in civil construction and infrastructure development, along with our specialisation in manufacturing of concrete sleepers. We have established dedicated production facilities across India, South Africa, Namibia and Ghana to manufacture pre-stressed concrete sleepers with precision and quality.

What sets us apart?

Our focused expertise in key construction sectors such as **railways, roads** and **bridges**.



Did you know?

We are one of **India's oldest** concrete sleeper manufacturer and the **first Indian Company** to setup a concrete sleeper plant internationally.



Our vision



Organisation

To build a dynamic organisation where we are leaders in the businesses where we operate.



Leadership

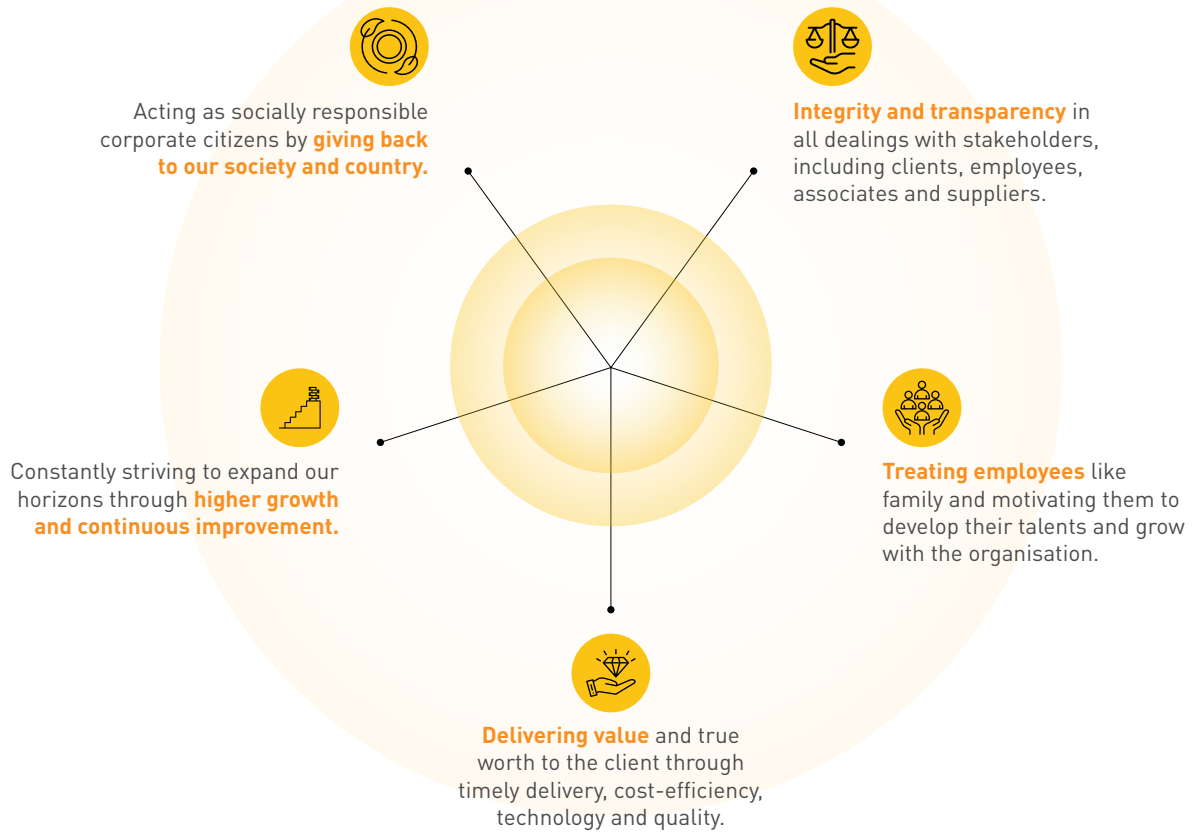
To set new benchmarks in terms of technical competence, qualitative excellence, timely delivery and complete customer satisfaction.



Core values

To encourage professionalism, integrity and camaraderie among the employees.

Our principles



Major highlights

Crossed **₹ 1,000 crores**

Revenue in FY 2024

₹ 3,099 crores

Order book position

4

Manufacturing facilities

₹ 1,841 crores

Projects bagged in FY 2024

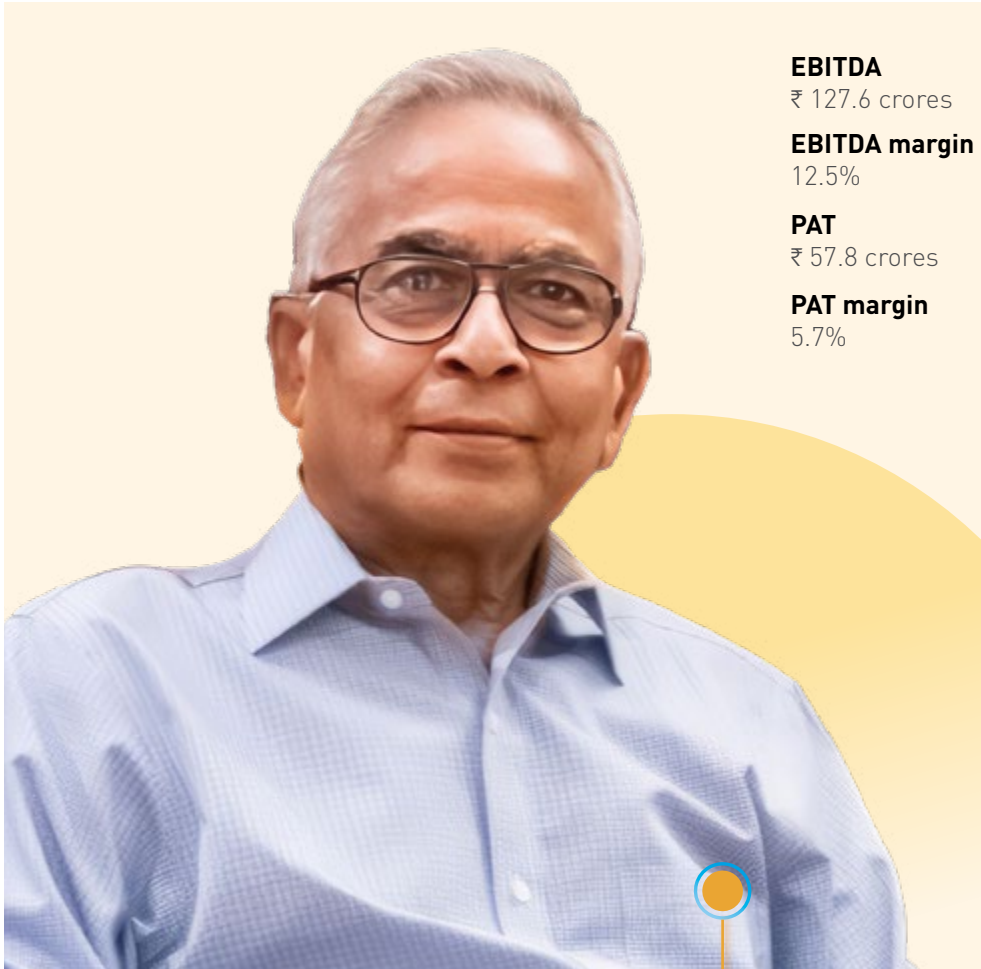
A- /Stable

Rating by CRISIL

₹ 57.8 crores

PAT

Chairman's Communique



EBITDA
₹ 127.6 crores

↑ 36.6%

EBITDA margin
12.5%

↑ 110 bps

PAT
₹ 57.8 crores

↑ 84.2%

PAT margin
5.7%

↑ 220 bps

Reflecting on the past year, we are pleased to report significant achievements. We have secured the single largest order in the history of our Company from NHAI and we crossed the threshold of ₹1,000 crore revenue.

Dear shareholders,

India's infrastructure sector is experiencing a period of remarkable growth. It is playing an integral role in propelling the country's economic engine, fostering urbanisation and supporting the nation's development. For GPT Infraprojects this presents an opportunity to broaden our horizon and reiterate our way forward.

Over the past few years we have taken significant strides to contribute to India's growth story. With the successful execution of several orders for the construction of roads and railways, we are attuned to the nation's requirements. It has not only enabled us to report phenomenal financial performances but has also strengthened the foundation for our continuous success.

A thrust on infrastructure development

As an infrastructure development Company, our work has a profound impact on the nation as a whole. We build roads and railway networks that act as lifelines for people as well as businesses, thereby benefitting people from all walks of life. To make India a US\$5 trillion economy by 2025, the government has increased infrastructure spending by a staggering 33% in the budget of 2023-24, to touch ₹ 10 lakh crores (US\$122 billion). This increase represents more than three times the outlay in 2019-20 and is equivalent to 3.3% of India's GDP.

Recognising the need to boost trade flow and passenger capacity, Indian Railways has also proposed a massive plan to invest ₹ 4 lakh crores on multi-track projects across seven high-density corridors. This ambitious project, to be completed over a ten-year period from 2024-25 to 2033-34, aims to significantly improve the capacity of the railway network. In addition to doubling existing lines and laying new third and fourth tracks across the network, the programme will specifically target high-traffic corridors, currently handling 41% of India's total rail traffic. It will also be instrumental in accommodating more trains to the Vande Bharat fleet. At GPT Infraprojects, we are prepared to leverage our expertise in these sectors to build a new India.



Over the past few years we have taken significant strides to contribute to the India growth story. We build roads and railway networks that act as lifelines for people as well as businesses, thereby benefitting people from all walks of life. As an infrastructure development Company, our work has a profound impact on the nation as a whole.

A year of milestones

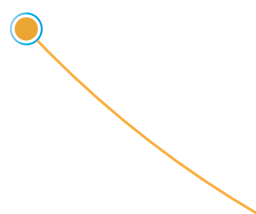
Reflecting on the past year, we are pleased to report significant achievements. We have secured the single largest order in the history of our Company from NHAI and we reached the threshold of ₹ 1,000 crores revenues. During the fiscal year, we have also focused on enhancing profitability by implementing key measures such as working capital optimisation and debt reduction.

Looking ahead, our strong order book from a marquee clientele keeps us extremely optimistic about what lies ahead. Leveraging our expertise of over four decades, we have developed strong project execution proficiency and have largely diversified revenue generation capabilities from the construction of roads, bridges, highways, railway tracks, metro work, industrial parks, factories etc.

We are confident of our ability to capitalise on emerging opportunities and conquer new heights. I remain deeply grateful to all our stakeholders for their continued trust in GPT Infraprojects. Your faith has been a continuous companion in our success story. We, therefore, remain committed to enhance shareholder value and lead the organisation with prudence and foresight.


Regards,

Dwarika Prasad Tantia
Chairman



Letter from the

Managing Director



A steady improvement of our financial parameters is a reflection of our emphasis on maintaining a steady pipeline of projects. Besides, our core focus on the infrastructure segment continues to be the cornerstone of our business, contributing 91% of our total revenues.

Dear shareholders,

As we reach the close of another remarkable year at GPT Infraprojects, we look back at the past year with great satisfaction. FY 2024 has been truly remarkable. We have not only reported robust growth in revenues, but also surpassed the Rs 1,000 Crores milestone confidently. Our relentless emphasis on ensuring quality, meeting project deadlines and fulfilling client expectations have enabled us to retain our position as an end-to-end solution provider for the road and rail infrastructure segment.

Driven by the vision to unlock new opportunities, maximise value creation for our stakeholders and contribute to the growth and development of India, we continue to undertake a wide array of EPC projects. With our foray in roads, railways, power, bridges and industrial sector, we are one of India's most renowned concrete sleeper manufacturers with multiple manufacturing facilities in India, South Africa, Namibia and Ghana.

Performance review

Over the past year, we have reported stellar performances, demonstrating our constant emphasis on strengthening our core to achieve greater objectives. While our total revenue reported a 26.0% growth in comparison Rs 813.7 crores in the previous year, we also secured a strong order book to craft our onward trajectory. Consolidated EBITDA for the year stood at Rs 127.6 Crores compared to Rs 92.1 Crores last year, representing a growth of 38.6%. Besides, our PAT grew by 84.2% compared to last year. A steady improvement of our financial parameters is a reflection of our emphasis on maintaining a steady pipeline of projects. Besides, our core focus on the infrastructure segment continues to be the cornerstone of our business, contributing 91% of our total revenues.

We are confident of maintaining long-term EBITDA margin at 12% to 13% from the operations, which we have guided historically. We have been able to deliver the balance sheet with the receipt of arbitration money from NHAI and IRCON, and this has led to a reduction in finance costs. During the fiscal, our credit rating also improved from BBB+ to A-, which led to a reduction in finance costs.

I am also pleased to share that we have declared a total dividend for the year which is Rs 3 per share, that is 30%.

To enhance profitability, we optimised our working capital and successfully reduced debts on our books. It reflects our emphasis on financial discipline and improved operational efficiency.



Guiding a steady growth trajectory

During the year gone by, we secured the single largest order in the Company's history from the National Highways Authority of India (NHAI). The Rs 739 Crores contract involves the construction of the new four-lane Prayagraj Southern Bypass on NH 17 in Uttar Pradesh, under the Bharatmala project, on an EPC basis. A major component of this project includes the construction of a bridge over the Sangam in Allahabad.

Additionally, we commissioned a factory in Ghana with a capacity to manufacture 250,000 sleepers. The factory has been commissioned and the product is awaiting final approval from railways. It is expected to significantly bolster our revenue generation potential in the years ahead.

The development of new dedicated trade corridors, by Indian Railways, is expected to uncover more opportunities for our

infrastructure division, especially for bolstering our ability to produce more sleepers. The national infrastructure pipeline, with a sanctioned outlay of Rs 102 lakh Crores, provides a transformative blueprint for development across energy, transportation and urban infrastructure. The government's ambitious initiative not only underscores India's dedication to robust infrastructure development in the years ahead but also acts as a catalyst for potential investments and opportunities for businesses like ours.

We have meticulously tailored our competencies and strategic plans to seamlessly integrate with the nation's infrastructure needs. With the government's constant thrust on expanding the rail network, construction of bridges, highways and metros, we are prepared to seize opportunities and unlock our capabilities for a brighter tomorrow. Our dedicated efforts have already yielded substantial benefits in the form of high-value orders that propel us to the forefront of India's infrastructure development. Moreover, we are also capable of bidding for orders upto 1,000 crores.

As we look ahead, the strength of our core capabilities empower us to explore new horizons of growth and further cement our position in the infrastructure industry. Besides, our healthy order book and improved cash flow has considerably reduced our debt burden and enhanced our financial agility. This allows us to navigate the dynamic business landscape with confidence. We are not merely optimistic; we are actively shaping a sustainable growth trajectory for GPT Infraprojects Limited.

In conclusion, I would like to thank our people for their relentless dedication towards the organisation. I express my sincerest gratitude to our stakeholders and our valued clients for their continued support and encouragement.

Regards,

Shree Gopal Tantia

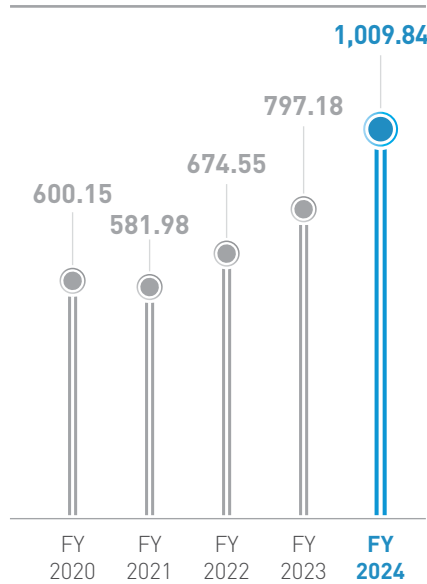
Managing Director

Financial Metrics Standalone

With a focus on achieving disciplined growth, our priority lies in the efficient utilization of our funds to drive steady cash flow generation. Through years of sincere effort, we have fortified our financial position, enabling us to deliver sustained long-term value to our shareholders.

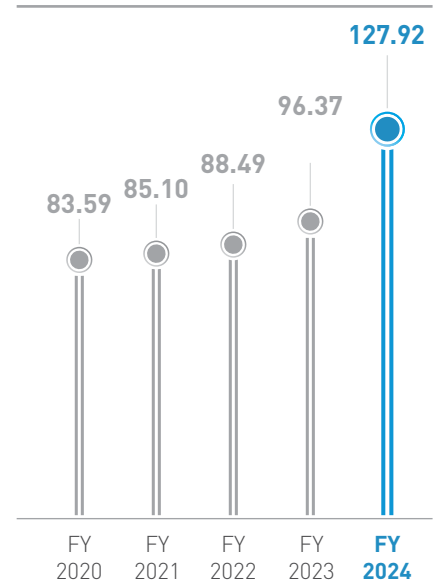
Revenues
(₹ in crores)

↑ **26.67%**
YoY Growth



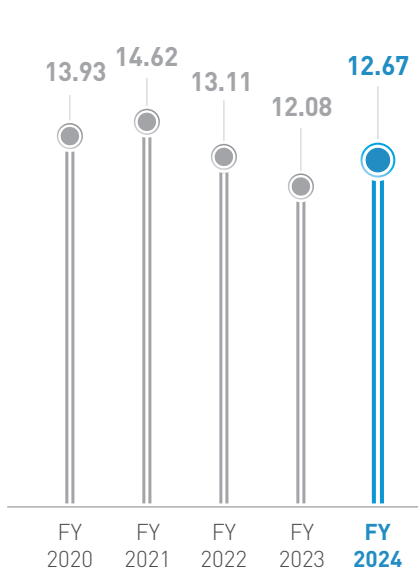
EBITDA
(₹ in crores)

↑ **32.73%**
YoY Growth



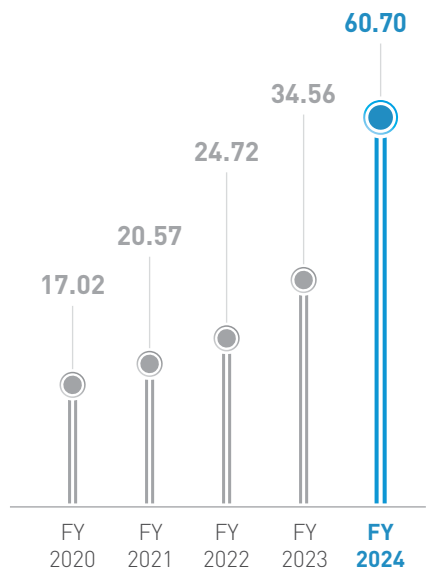
EBITDA margin
(in %)

↑ **59 bps**
YoY Growth



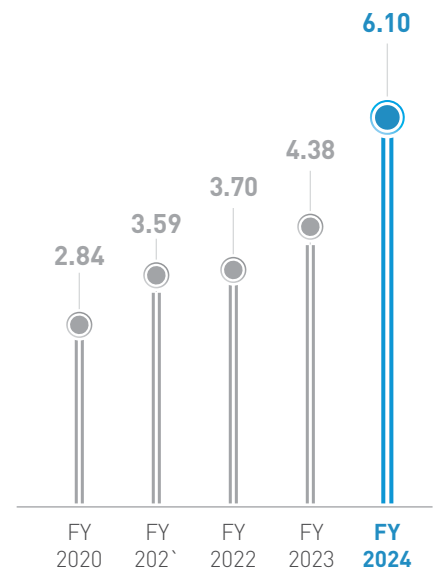
PAT
(₹ in crores)

↑ **75.64%**
YoY Growth



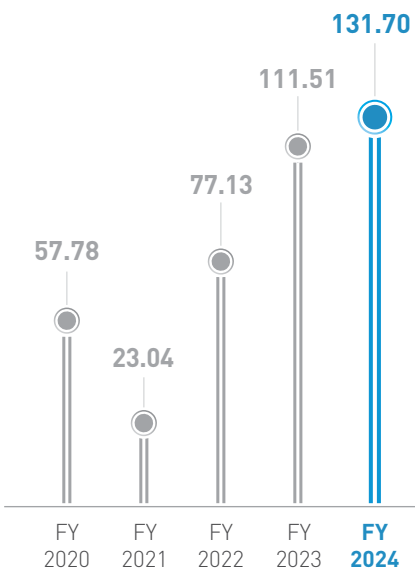
PAT margin
(in %)

↑ **172 bps**
YoY Growth



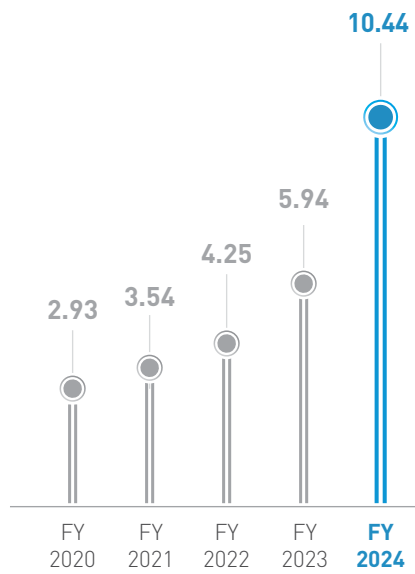
Cash flow from operations
(₹ in crores)

↑ **18.11%**
YoY Growth



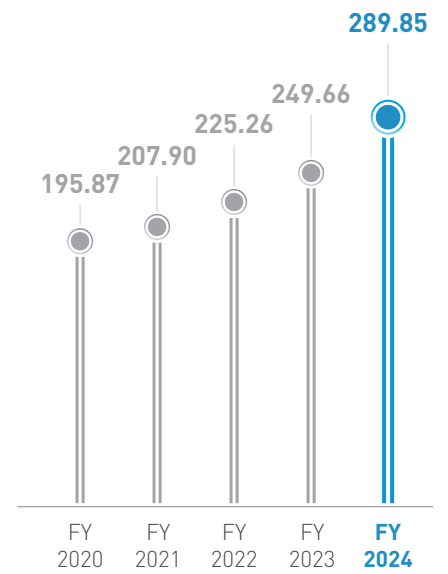
EPS
(in ₹/share)

↑ **75.76%**
YoY Growth



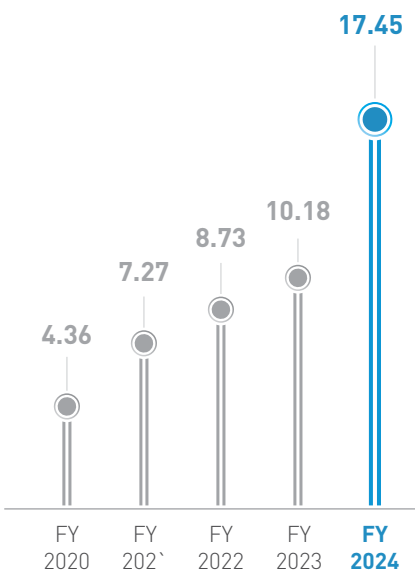
Net Worth
(₹ in crores)

↑ **16.10%**
YoY Growth



Dividend
(₹ in crores)

↑ **71.41%**
YoY Growth



Milestones

With over 4 decades of expertise in the civil construction and infrastructural development business, GPT Infraprojects has paved the way for unlocking new opportunities. Through multiple collaborations, growing capabilities and strong order wins, we aim to maximise value for our stakeholders.

1980

Incorporated as Tantia Concrete Products Limited specialising in the manufacture of PSC sleepers for Indian Railways

2004

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

2010

Secured private equity investment from Nine Rivers Capital Limited and partnered with TransNamib Holdings, Govt. of Namibia, to establish a sleeper plant in Namibia. Additionally, ventured into the road construction sector with an order from NHAI.

1999

Made our first international breakthrough with an order for dual gauge sleepers for Bangladesh Railways

2006

Secured an order to supply 721,000 concrete sleepers to RICON in Mozambique, with the plant commissioned in just six months. Also, received order for the rehabilitation of the Dona Ana Railway Bridge over the River Zambezi in Mozambique.

2011

Listed our shares on the Bombay Stock Exchange

2014

Doubled the manufacturing capacity at Ladysmith (South Africa) to 4,50,000 units per annum.

2023

Began setting up a production facility in Ghana for Concrete Sleepers and surpassed revenues of ₹ 800 Crore (US\$ 100 Million approximately).

2016

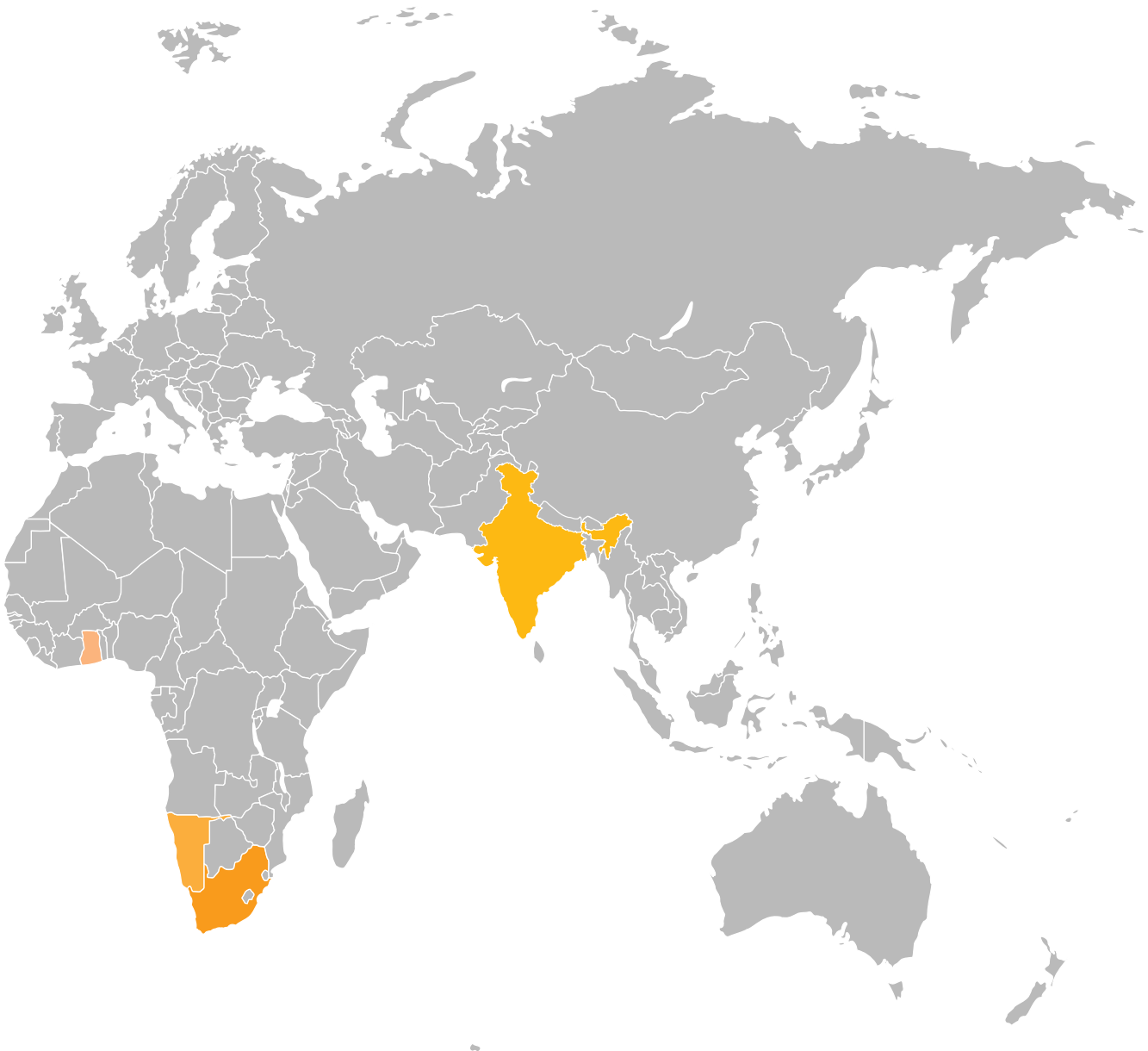
Listed our shares on the National Stock Exchange.

2024

Reached a revenue of ₹ 1,000 crores by securing the highest-ever single order. Credit rating upgraded and 3 of our major projects got commissioned and was inaugurated by our Honourable Prime Minister. Received three arbitration awards from NHAI and IRCON International Ltd worth ₹ 51 crores.

Our Geographical Footprint





● India

● South Africa

● Namibia

● Ghana

Creating value through

Strategic Alignment

India's infrastructure sector is propelled by numerous favourable conditions that contribute to the economic growth. In order to meet and support the nation's infrastructural requirements, GPT Infraprojects Limited, has strategically aligned all our competencies with a focused plan of action.



Strengths



End-to-end solution

We have built a reputation for providing end-to-end solutions, with a track record of successfully executing turnkey projects. Specialising in road and rail infrastructure, we offer comprehensive services that encompass all stages from initial design to construction and maintenance. Our approach ensures seamless integration and excellence throughout the entire process.



Integrated infrastructure solutions

We offer a diverse array of projects, showcasing our expertise in constructing essential infrastructure such as over bridges, under-bridges, flyovers and roads.

Our versatile expertise extends to the design and construction of a wide range of bridges, including cable-stayed, cantilever, steel and suspension bridges. Furthermore, we also excel in bridge rehabilitation, caisson foundations, and re-girding, crafting tailored solutions to meet the distinct needs of each project.

In addition to our expertise in concrete sleeper and civil engineering projects, our primary focus lies in bolstering the development of railway infrastructure.



Timely project completion

We have a distinguished record of finishing projects ahead of schedule, a feat attributed to our robust financial foundation, disciplined approach, commitment to digitalisation, process-oriented approach, and subject matter expertise.



Expert and efficient team

Our organisation boasts a wealth of knowledge capital embodied in our highly qualified and skilled workforce. Our employees demonstrate proven expertise across a spectrum of roles including technical, managerial, administrative, supervisory, and other related capacities.



Growth Visibility

Our fiscal discipline encompasses several key components. We exercise prudence in project selection and maintain a healthy order book. Additionally, we prioritise debt reduction and maintain disciplined working capital management. We also focus on shortening receivables cycles to enhance cash flow efficiency.

Strategies

Leveraging India's growing infrastructure

Amidst the remarkable growth in India's infrastructure sector, we are strategically positioned to seize these burgeoning opportunities with a comprehensive approach. With the Indian government's strong emphasis on expanding the rail network, constructing bridges, highways and metros, our commitment to delivering integrated infrastructure solutions is well-aligned with these national priorities. This strategic alignment has led to a substantial increase in our high-value orders, driving our growth and prominence in India's infrastructure landscape.

Strengthening project execution capabilities

To maintain our goodwill of timely project completion, we have enhanced our capabilities. We are extending our bidding discipline to secure projects that align with our expertise and resources. Moreover, we are also focusing on increasing the average ticket size of our projects, thereby enhancing our credentials for larger-scale endeavours.

Enhancing productivity and competitiveness

We are intensifying our focus on increasing the efficiency and competitiveness of our operations through continuous investment in state-of-the-art construction machinery, equipment and related processes. By bolstering our technological infrastructure, we aim to streamline operations and empower our team to deliver projects with precision and speed.

Prioritising liquidity management for sustainable growth

We maintain a focused approach to uphold optimal liquidity levels, ensuring that we have the financial flexibility to seize growth opportunities as they arise. To achieve this, we continue to take proactive steps to reduce costs, enhance operational efficiencies and improve cash flows. By diligently managing our resources, we aim to strengthen our financial position and enhance our ability to invest in strategic initiatives that drive long-term growth.

Our Value-Creation Model

Inputs

Financials

We leverage our financial resources to operate and expand our business while also achieving our organisational goals.

Shareholders'

Funds: ₹ 289.9 crores

Reserves: ₹ 231.7 crores

Construction and engineering capabilities

Our experience, efficient process planning and utilisation of state-of-the-art machinery enable us to execute projects effectively, reduce operational costs, and enhance project quality.

Factories: 4

Manufacturing capacity across India and Africa: 1.45 million units

People

Our workforce comprises skilled employees and our strategies aim to seamlessly integrate, effectively manage, continuously develop, and retain them for the long term.

Total workforce: 824

Environmental and social responsibility

We are committed to responsibly use natural resources while simultaneously addressing societal needs through our business, ensuring a sustainable and better future for all.

CSR expenditure: ₹75.15 lakhs

Value creation approach

What we do?

Bridge fabrication, erection and maintenance



Metro viaduct work



Roads, Bridges and Highways



Stakeholders

impacted



Investors

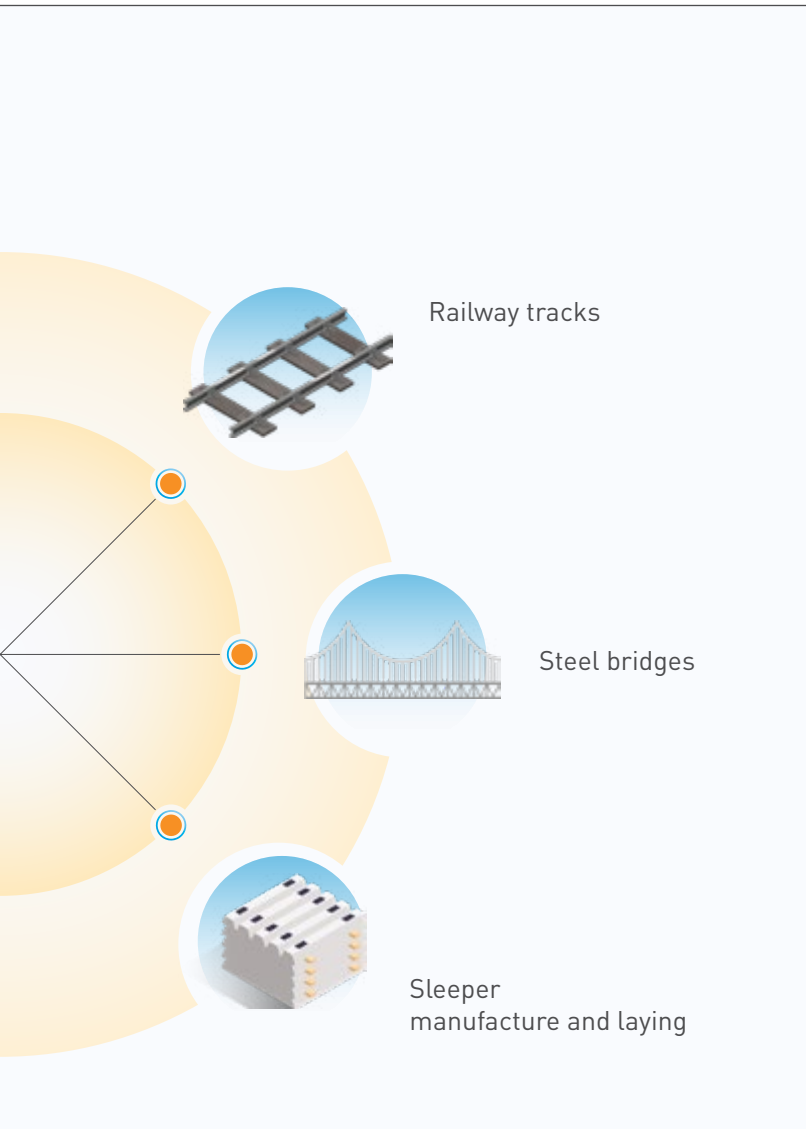


Clients



Supply chain partners

➔ Output



Financials

We have achieved strong financial performance, with increased revenue generation and enhanced shareholder value.

Revenue: ₹ 1,018.3 crores

EBITDA: ₹ 127.6 crores

PAT: ₹ 57.8 crores

Construction and engineering capabilities

We have executed multiple projects within specified timelines while adhering to strict quality standards.

Total order book: ₹ 3,099 crores

Concrete sleepers: 7% of total order book

Infrastructure: 93% of total order book

People

A conducive working environment ensures better employee well-being. Also, enabling them to consistently learn and develop through training, helps in their personal and professional growth.

Conducive and healthy work environment

Career development programmes for employees driving improved performance

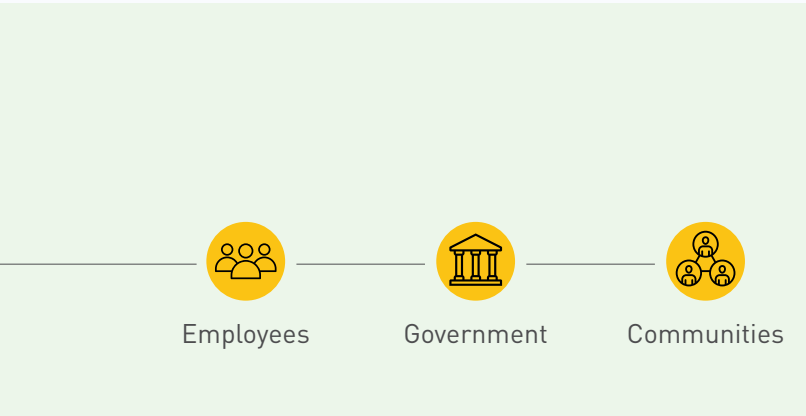
Environmental and social responsibility

Our efforts are yielding positive outcomes, characterised by a diminished environmental footprint and tangible community development. Additionally, we have undergone an ESG audit to become better prepared for ESG compliance.

Supported thalassaemic and specially-abled patients

Promoted quality education

Worked towards animal welfare and eradicating hunger



Growth and Impact Overview

With the objective of establishing a valuable business, we prioritise operational discipline to propel growth across two of our business divisions, infrastructure projects and sleepers. We are dedicated to improving our capabilities and efficiency, enabling faster order book movement and achieving accelerated growth with optimised returns.



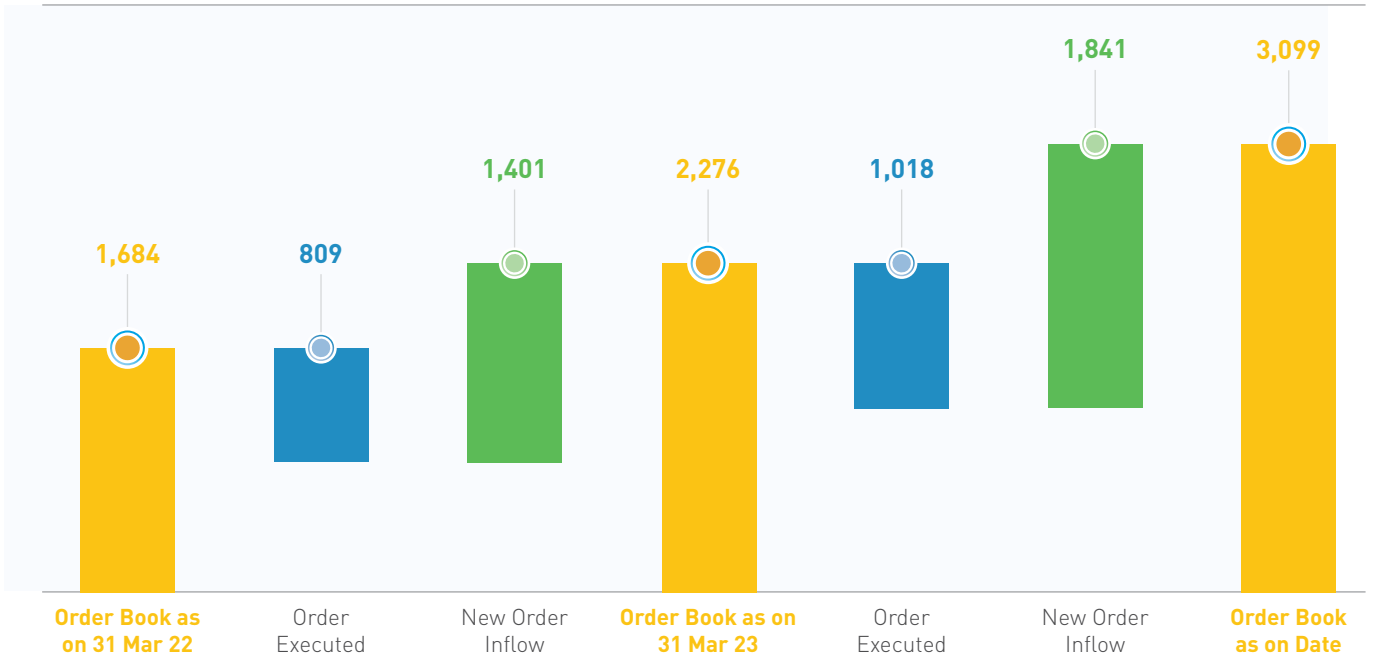
Infrastructure



Sleepers

Orderbook Movement

Highest Ever Order Book of ₹ 3,099 Cr



Robust Order Book of ₹ 3,099 Cr, forming ~3.02 times FY24 Revenue, provides growth visibility

Divisional Excellence

SLEEPERS

Within our sleeper division, our manufacturing prowess extends to a wide range of concrete sleepers, catering to mainlines, curves, bridges, level crossings and points. Boasting a robust production capacity of 1.45 million units, our operations span across India and Africa.

₹ 93.16 Cr

Revenue generated



Panagarh, Bengal

Capacity (units per annum):

5,00,000

Commissioning year:

1982



South Africa

Capacity (units per annum):

5,00,000

Commissioning year:

2009



Namibia

Capacity (units per annum):

2,00,000

Commissioning year:

2011



Ghana

Capacity (units per annum):

2,50,000

Commissioning year:

2023

Core Strengths



Quality assurance through rigorous testing

To ensure the highest standards, sleepers produced at our Ghana facility we have met all the technical parameters at The Technical University of Munich



Extensive industry experience

With a proven track record of manufacturing over 20 million concrete sleepers i.e. about 12,500 km of railway track, our team brings unmatched expertise to every project.



Global reach and engagement

We have factories in South Africa, Namibia and Ghana and have earlier supplied sleepers in Mozambique, Bangladesh, Sri Lanka and Myanmar



Way Forward

With the technical approval of our Ghana factory now secured, we foresee a notable growth. The facility is expected to commence revenue generation in the forthcoming fiscal year of 2025.

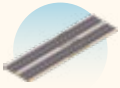
INFRASTRUCTURE PROJECTS

For our infrastructure project division, we employ cutting-edge technologies, and adhere to international standards, to conceptualise, plan and execute projects. Our expertise lies in delivering comprehensive turnkey construction solutions, encompassing railway bridges, riverine bridges supported by deep-pile or pile foundations, durable concrete pavements for airports, as well as elevated metro and light rail systems.

₹ 925.24 crores

Revenue generated

Projects we execute



Roads, bridges and highways

Construction of large bridges for railways and roads with all types of foundations and superstructures including construction of roads and highways



Railway tracks

Executing railway track gauge conversion, encompassing earthwork, blanketing and track linking.



Industrial Projects

Undertaking construction of private railway sidings for power and steel plants, construction of industrial infrastructure, High Voltage Sub Stations, water pumping station and critical foundations for power transmission.



Steel bridges

Constructing mega bridges featuring super steel structures across diverse terrains, riverine bridges on deep well/caisson pile foundation with steel or concrete superstructure.



Metro work

Designing and constructing metro rail lines, coupled with the development of stations.



Nimtita

The Construction of New Important Rail Bridge No. 340 (Span: 2x125 M + 1x145M) over Farakka feeder canal was technically challenging work. The erection of main span of 145 metres length weighing around 1610 MT was erected with both side cantilever method and is of one of the longest span of India. The bridge was commissioned and inaugurated by the Honourable Prime Minister of India. The entire work was carried out with "Zero Incidents" and the work was appreciated by the Railway Authorities.

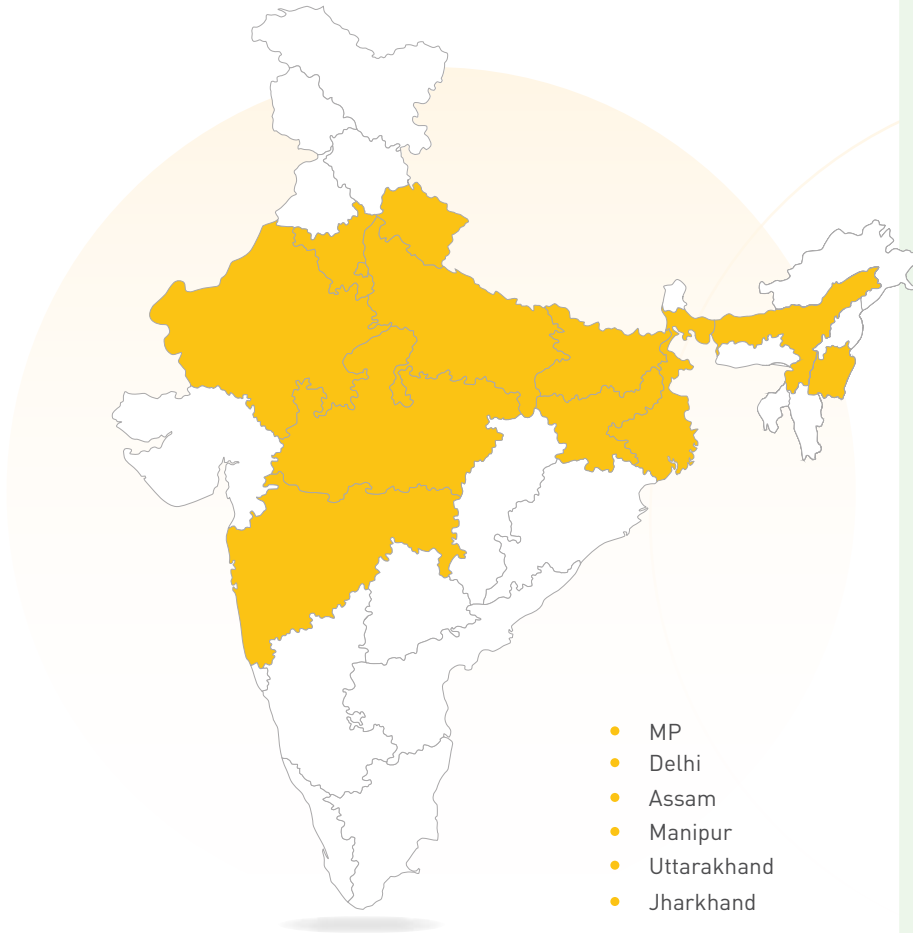


Majerhat

The viaduct and station work of Majerhat Metro connecting from Joka to Majerhat was commissioned and inaugurated by the Honourable Prime Minister of India. The construction work involved fabrication and launching of longest span of steel girder for Metro Viaducts in India. Majerhat Metro Station built over railway yard is also the only metro station in India to be constructed over railway yard. The entire work was carried out with "Zero Incidents" and the work was appreciated by the Railway Authorities.



Major Projects of FY 2024



PRAYAGRAJ, UP

- Construction of new 4 lane Prayagraj Southern Bypass

₹ 739 crores

- Construction of Rail Flyover between Prayagraj – Bamhrauli under North Central Railway

₹ 269 crores

RAJASTHAN, UP & MP

- Construction of Bridges for Mathura – Jhansi 3rd Line

₹ 727 crores

GHAZIPUR, UP

- Construction of Viaduct, Major Bridges for New BG Line Mau – Tarighat near Ghazipur

₹ 664 crores

PASCHIM BARDHAMAN, WEST BENGAL

- Construction of Topsi Padeshwar Project

₹ 267 crores

MUMBAI, MAHARASHTRA

- Construction of Cable Stay Bridge over Byculla Railway Station

₹ 219 crores

Did you know?

In FY 2024, GPT secured the largest order in its history, worth ₹ 739 crores, from the NHAI. This contract involves constructing the new bridge over Sangaam in Allahabad.



Board of Directors



Dwarika Prasad Tantia

Chairman



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 Consultant of Ghana in Kolkata.



Shree Gopal Tantia

Managing Director



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



He received his magna 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



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.



Kashi Prasad Khandelwal

Non- Executive Independent Director



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

Non- Executive Independent Women Director



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

Non- Executive Independent Director



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

Non- Executive Independent Director



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

- Chairman
- Member
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Executive Committee
- Nomination and Remuneration Committee
- Audit Committee

Committed to

Responsible Growth

Social

We strive to make positive change in the lives of individuals within our communities. As a responsible corporate entity, we are committed to making meaningful contributions towards community development and fostering personal growth for all.

People Power

The foundation of our success lies in the adaptability of our human resources. To support our operations, we recruit skilled technical and engineering professionals who possess specialised expertise. Encouraging a culture of safety, innovation, and inclusivity, we cultivate an environment conducive to achieving our organisational objectives while nurturing the personal and professional growth of our employees.

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Employees



EMPLOYEE SAFETY AND WELL-BEING

Health insurance coverage

We prioritise employee well-being by providing comprehensive health insurance coverage. We also refrain from undertaking projects in high-risk areas.



EMPLOYEE ENGAGEMENT

Diverse policies

Our organisation implements various policies aimed at enhancing employee satisfaction and retention, including long-term annuity plans designed to encourage employees to remain with us for extended periods. We have also introduced a scheme where employees were allocated shares of the company, to foster a sense of loyalty and ownership.

Chairman awards and recognition: Annually, outstanding employee contributions are recognised through the Chairman Awards. Recipients are rewarded with incentives such as foreign trips, further motivating them to excel in their roles.




Corporate Social Responsibility

We are committed to ensuring sustainable development, while prioritising the well-being of human life, health, and the environment. Additionally, we strive to enhance social well-being and prosperity within the communities where we operate.

Our CSR initiatives are conducted through the Govardhan Foundation, which offers support as and when needed to the communities where we operate.

OUR FOCUS AREAS

					
Healthcare	Education	Climate Change	Social Causes	Community Development	Capacity Building

Healthcare

Ensuring access to quality healthcare is fundamental to a healthy and productive society. We support initiatives that provide medical treatment to vulnerable population. This year, we provided crucial healthcare assistance to Thalassemia patients in North 24 Pargana, West Bengal, and to disabled patients in Kolkata.

Hunger Eradication

We are committed to supporting initiatives that address food insecurity. In the past year, we conducted a project specifically focused on hunger eradication in Kolkata.

Disaster Management

Being prepared for disasters is crucial for protecting lives and livelihoods to combat any natural or man made exigencies that might happen in future. We support initiatives that promote disaster preparedness and response.

Education and Skill Development

Education empowers individuals and unlocks their potential. The employees visit various NGOs on Ram Navami each year and equip people with the tools that they need.

Animal Welfare

We recognise the importance of protecting animals and promoting their welfare. This was in Churu District- Rajasthan.



Marquee Clientele

Our involvement in a variety of infrastructural projects has notably augmented our brand equity, leading to the expansion of our client base. Additionally, our contributions to the nation’s infrastructure sector have been acknowledged with numerous awards and accolades.

RAILWAY & PSU	NHAI, STATE PWD & OTHERS	GLOBAL CUSTOMER BASE	OTHER KEY CUSTOMERS
			

Our distinguished projects

Newly Awarded Projects



Constructing a bridge over Sangam in Allahabad



Building a 4-lane Raniganj Bypass on NH-60 in Paschim Bardhaman, West Bengal.

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. (Mrs.) Mamta Binani

Non- Executive Independent Women 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
4th Floor, Duckback House,
41, Shakespeare Sarani,
Kolkata - 700017

Agarwal Lodha & Co

Chartered Accountants
56, Metcalfe Street Kolkata 700013

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 (Allahabad Bank)

Axis Bank Limited

Bank of India

Standard Chartered Bank

UCO Bank

Punjab National Bank (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,
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

Director's Report

Dear Members,

Your Directors are pleased to present the 44th Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2024. The PDF version of the Report is also available on the Company's website <https://gptinfra.in/financials/#AnnualReports>.

1. FINANCIAL PERFORMANCE-2023-24

₹ in Lakh, except per share data

Particulars	Standalone		Consolidated	
	2023-24	2,022-23	2023-24	2,022-23
Revenue from Operations	99,614.68	79,001.83	1,01,828.38	80,914.55
Total Revenue	1,00,983.64	79,718.26	1,02,488.30	81,373.24
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	12,792.00	9,637.93	12,764.49	9,206.92
Less: Finance Cost	3,190.63	3,679.23	3,272.50	3,742.23
Depreciation & Amortization	1,409.47	1,307.29	1,580.42	1,868.62
Add: Share of profit of joint venture	-	-	(88.00)	124.09
Profit Before Tax	8,191.90	4,651.41	7,823.57	3,720.16
Less: Tax expenses	2,117.63	1,194.64	2,259.93	743.50
Profit After Tax for the year	6,074.27	3,456.77	5,563.64	2,976.66
Add: Other comprehensive income	[20.23]	1.38	(1,188.44)	[14.34]
Total comprehensive income for the year	6,054.04	3,458.15	4,375.20	2,962.32
Net Profit attributable to Non- Controlling Interest	-	-	(220.75)	[163.03]
Net Profit attributable to Owners of the Company	6,054.04	3,458.15	5,784.39	3,139.69
Dividend on equity shares	2,036.02	1,018.01	2,036.02	1,018.01
Earnings Per Share Basic & Diluted	10.44	5.94	9.94	5.40

2. COMPANY'S PERFORMANCE FOR FINANCIAL YEAR 2023-24

The financial year 2023-24 has been a milestone year in the performance of the Company, wherein the Company achieved revenues in excess of ₹ 1,000 crores for the first time in its history, registering a growth in excess of 26% for the year.

On a consolidated basis, the revenue for the Company for the financial year 2023-24 was ₹ 102,488.30 lakh, registering a growth of 26.0% as compared to the previous year revenue of ₹ 81,373.24 lakh. The EBITDA for the year was ₹ 12,764.49 lakh, registering a substantial growth of 38.64% as compared to previous year EBITDA of ₹ 9,206.92 lakh. The Net profit attributable to the owners of the Company for the financial year 2023-24 was ₹ 5,784.40 lakh in comparison to ₹ 3,139.69 lakh for the previous year, registering a growth of 84.23% over the previous year.

On a standalone basis, the revenue for the Company for the year 2023-24 was ₹ 100,983.64 lakh, registering a growth of 26.67% as compared to the previous year revenue of ₹ 79,718.26 lakh. The EBITDA for the year was ₹ 12,792.00 Lakh, registering a growth of 32.72% over the previous year EBITDA of ₹ 9,637.93 lakh. The Profit After Tax was

₹ 6,074.27 Lakh in comparison to ₹ 3,456.77 lakh, a significant growth of 75.72% over the previous year, on account of operating leverage.

3. CHANGE IN SHARE CAPITAL

During the year under review, there was no change in the Share Capital of the Company.

As on March 31, 2024 the Authorised Share Capital of the Company is ₹ 60,00,00,000 and the Paid-up Capital is ₹ 58,17,20,000.

The Board of Directors in their meeting held on May 17, 2024 have recommended to the shareholders to increase the authorized capital to ₹ 1,30,00,00,000 divided into 13,00,00,000 Equity Shares of face value ₹ 10 each, subject to approval of shareholders in the postal ballot vide notice dated May 17, 2024.

Further the Board has also recommended allotment of Bonus Equity share in the ratio of 1(One) Bonus share for every 1 (One) Equity share held of face value ₹ 10 each fully paid up, subject to approval of shareholders in the postal ballot vide notice dated May 17, 2024.

4. DIVIDEND

Based on the Company's Dividend Distribution Policy and the Company's performance, the Board of Directors are pleased to declare total dividend for the financial year 2023-24 of ₹ 3.00 per equity share i.e. 30% of face value, in the following manner:

Particulars	Dividend Per Share of ₹ 10 each	Date of declaration of Dividend	Cash outflow (₹ in lakh)
1 st Interim Dividend	₹ 1.00	November 8, 2023	581.72
2 nd Interim Dividend	₹ 1.00	January 30, 2024	581.72
3 rd Interim Dividend	₹ 1.00	May 17, 2024	581.72

Thus, the aggregate dividend for the year 2023-24 is ₹ 3 per share i.e. 30% and total payout will be ₹ 1,745.16 lakh.

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 <https://gptinfra.in/share-holder-information/#CorporatePolicies>.

5. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve Account during the financial year ended March 31, 2024.

6. SEGMENT PERFORMANCE

a. INFRASTRUCTURE BUSINESS

During the financial year 2023-24, this segment contributed revenue of ₹ 92,037.56 lakh against that of ₹ 71,235.92 lakh for the previous year.

The Company's subsidiaries and joint ventures have also settled 3 outstanding arbitration awards with various government customers under the Vivaad Se Vishwas Scheme – II (VSVS-II) of the Government of India, thus releasing lot of old outstanding cashflows. This has led to receipt of ₹ 7,098 Lakh by the Company's subsidiaries and joint ventures from the respective customers, which has been used by the Company largely to reduce bank borrowings.

b. CONCRETE SLEEPER BUSINESS

During the financial year 2023-24, this segment recorded total revenue of ₹ 7,588.37 lakh and ₹ 9,315.84 lakh in comparison with the previous year amounting to ₹ 7,967.85 lakh and ₹ 9,818.41 lakh for standalone and consolidated respectively. The Company has completed its contract for supply of concrete sleepers for the Eastern Dedicated Freight Corridor to GMR Infrastructure Limited and has also commissioned its concrete sleeper factory in Ghana.

The unexecuted order book as on April 01, 2024 is ₹ 3,099 crores with order inflows of ₹ 1,841 crores, which represents 3.02x financial year 2023-24 revenues, the highest order inflow for any financial year in the history of the Company. The Company also bagged its single largest order of ₹ 739 crores from National Highway Authority of India for a bridge over Ganga in Prayagraj, thus evidencing its positioning as one of the key contractors in the segment.

7. CREDIT RATING

During the year, the long term and short term credit facilities were upgraded by CRISIL to CRISIL A- Stable ("A" Minus, Outlook: Stable) for long term instruments and "A2+" for short term instruments on February 23, 2024, thus evidencing the strong balance sheet and cash flow of the Company.

8. SUBSIDIARIES AND ASSOCIATE COMPANIES

Subsequent to settlement of arbitration award in the subsidiary of the Company, Jogbani Highway Private Limited, the Company has fully acquired the balance shareholding of the subsidiary from other shareholder on January 30, 2024, and consequently the subsidiary has now converted to a Wholly Owned Subsidiary of the Company.

The Company has one Indian subsidiary i.e. 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 associate 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: <https://gptinfra.in/share-holder-information/#CorporatePolicies>

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, <https://gptinfra.in/financials/#AnnualReportSubsidiaries>. 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. DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2024, 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, 2024 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 consists entirely of independent directors. Mr. Kashi Prasad Khandelwal is the Lead Independent Director of the Company.

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 <https://gptinfra.in/share-holder-information/#CorporatePolicies>. 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: <https://gptinfra.in/share-holder-information/#CorporatePolicies>. 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 2024, 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 system (SAP) and the work flow and approvals are routed through the ERP system (SAP) and the audit trail has been enabled throughout the year in the ERP system.

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. Shree Gopal Tantia, Managing 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. As on March 31, 2024, Mr. Shree Gopal Tantia, Managing Director, Mr. Atul Tantia, Executive Director & CFO, Mr. Vaibhav Tantia, Director & COO & Mr. Mohit Arora, 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).
- iii. Change in Directorate:

Appointment:

The Board of Directors in their meeting held on May 17, 2024 have approved the appointment of following Directors based on the recommendation of the Nomination & Remuneration Committee and have recommended the same to the shareholders subject to their approval through postal ballot:

- a. Mr. Amrit Jyoti Tantia as Whole-Time Director designated as Director (Projects) of the Company.
- b. Mrs. Rashmi Bihani as Director (Non-Executive Woman Independent Director)
- c. Mr. Aditya Kumar Mittal as Director (Non-Executive Independent Director.)
- d. Mr. Arun Kumar Dokania as Director (Non-Executive Independent Director)

Cessation:

The Board of Directors at their meeting held on May 17, 2024 noted the cessation of Dr. (Mrs.) Mamta Binani and Mr. Sunil Ishwarlal Patwari, as Independent Directors of the Company w.e.f. May 28, 2024 consequent to completion of their second term and final term of five consecutive years.

The Board of Directors and the management of the Company expressed its deep appreciation and gratitude for the valuable counsel rendered by Dr. (Mrs.) Mamta Binani and Mr. Sunil Ishwarlal Patwari during their association with the Company over the years.

Brief particulars and expertise of directors seeking reappointment together with their other directorships and committee memberships have been given in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 44th 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 Affairs (IICA). Two Independent Directors were exempted by Indian Institute of Corporate Affairs (IICA) from appearing in 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 28, 2024, 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

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholder's Relationship Committee
- iv. Corporate Social Responsibility Committee

b. NON-MANDATORY COMMITTEES

- i. 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: <https://gptinfra.in/share-holder-information/#CorporatePolicies>

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 <https://gptinfra.in/share-holder-information/#CorporatePolicies>.

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 AUDITOR'S REPORT

a. 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 this calendar year 2024. The Board of Directors

at their meeting held on May 17, 2024, based on the recommendation of the Audit Committee and subject to approval of the shareholders of the Company have proposed to reappoint MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), as joint statutory auditors for a further term of 5 (five) consecutive years till the conclusion of the 49th Annual General Meeting of the Company to be held for the financial year 2028-29.

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 MSKA & Associates for their reappointment.

At the 43rd Annual General Meeting held on July 27, 2023, Agarwal Lodha & Co, Chartered Accountants (Firm Registration No. 330395E) were appointed as the 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 to be held for the financial year 2027-28.

b. Internal Auditor

The Internal Auditor, RSM Astute Consulting Private Limited, Kolkata conducts the internal audit periodically and submit their reports to the Audit Committee. The Internal Audit Reports have been reviewed by the Audit Committee from time to time. For FY 2024-25, RSM Astute Consulting Private Limited have been reappointed as the Internal Auditors of the Company.

c. Auditor's Report

The Auditors' Report for financial year 2023-2024 on the financial statements forms part of this Annual Report. Your Company has a policy to maintain an unmodified audit report and therefore, the Auditor's Report does not contain any modifications, qualifications, 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. 34B 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 2024-25.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(iii) 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 2024-25 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 2024-25 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 2023-24 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 2023-24 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: <https://gptinfra.in/share-holder-information/#CorporatePolicies>.

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: <https://gptinfra.in/shareholder-information/#AnnualReturn>

36. Unpaid/Unclaimed Dividend

As on March 31, 2024, the Company is having a sum of ₹ 2,02,572 (Previous Year ₹ 1,61,591) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. As on March 31, 2024 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.

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

Dated: May 17, 2024

Registered office:

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

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 Swachh 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 i.e. 22.05.2023
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 accessible at <https://gptinfra.in/share-holder-information/#CorporatePolicies>.

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 – ₹ 1,43,672

Financial Year	Amount available for set-off from preceding financial years (₹)	Amount required to be set-off for the financial year, if any (in ₹)
2021-22	93,332	NIL
2022-23	50,314	NIL
Total	1,43,672	NIL

6. Average net profit of the Company as per Section 135 (5): ₹ 37,40,74,979

- 7.**
- Two percent of average net profit of the Company as per section 135(5) : ₹ 74,81,500
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil
 - Amount required to be set off for the financial year – Nil
 - Total CSR obligation for the financial year (7a+7b-7c) – ₹ 74,81,500

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
₹75,15,000	NIL	NA	Nil	NIL	NA

- Details of CSR amount spent against ongoing projects for the financial year – Nil
- Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project In ₹	(7) Mode of implementation Direct (Yes/ No)	(8) Mode of implementation – Through implementing agency CSR	
				State	District			Name	registration number
1.	Healthcare assistance for Thalassemia patients	Healthcare including Preventive Healthcare	Yes	West Bengal	North 24 Parganas	4,40,000	NO	Govardhan Foundation	CSR00002757
2.	Healthcare assistance for disabled patients	Healthcare including Preventive Healthcare	Yes	West Bengal	Kolkata	8,00,000	NO	Govardhan Foundation	CSR00002757
3.	Environmental Sustainability	Environmental Sustainability	Yes	West Bengal	Kolkata	10,00,000	NO	Govardhan Foundation	CSR00002757
4.	Promoting Education	Education	Yes	West Bengal	Kolkata	27,00,000	NO	Govardhan Foundation	CSR00002757
5.	Animal Welfare	Animal Husbandry	Yes	Rajasthan	Churu	14,00,000	NO	Govardhan Foundation	CSR00002757
6.	Eradicating hunger	Eradicating Hunger	Yes	West Bengal	Kolkata	4,75,000	NO	Govardhan Foundation	CSR00002757
7.	Disaster Management	Disaster Management	Yes	West Bengal	Kolkata	2,00,000	NO	Govardhan Foundation	CSR00002757
8.	Skill Development	Skill Development	Yes	West Bengal	Kolkata	5,00,000	NO	Govardhan Foundation	CSR00002757
Total						₹75,15,000			

- 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) – ₹75,15,000
- 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)	74,81,500
ii.	Total amount spent for the Financial Year	75,15,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	33,500
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)]	33,500

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 17, 2024

Shree Gopal Tantia
 Managing Director
 GPT Infraprojects Limited
 Dated: May 17, 2024

'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.

4. 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.

5. 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	62.5	33.33
Atul Tantia	56.5	44.67
Vaibhav Tantia	56.5	44.67
Company secretary		
Mohit Arora	4.17	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. Mohit Arora was appointed as the Company Secretary w.e.f April 01, 2023 hence his remuneration will not be considered.

- b. The percentage increase in the median remuneration of employees in the financial year: 12.94 percent
- c. The number of permanent employees on the rolls of the Company (as on March 31 2024): 824
- 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 15.86 percent and average percentile increase in managerial remuneration was 43.75 percent during the financial year 2023-24.

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, 2024 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 17, 2024

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st, MARCH, 2024

[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 WB 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, 2024 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, minute books, forms and returns filed and other records maintained by GPT INFRAPROJECTS LIMITED ("the Company") for the financial year ended on 31st March 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws 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; **The company has not issued any shares during the year.**
- 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 raised any such scheme 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 during the year (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 shares during the year and;**
- 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,
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and
- iii. The Ministry of Corporate Affairs (MCA) On December 28, 2022, Issued A Notification Clarifying The Holding Of The Annual General Meeting (AGM) Through Video Conference (VC) Or Other Audio Visual Means (OAVM) In The manner laid down under Para 3 And 4 Of The General Circular 20/2020 Dated May 05, 2020. Accordingly, the Annual General Meeting Company was held through VC/OAVM and Complied with the provisions of MCA circular.

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

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 in the composition of the Board of Directors has occurred during the period. However, the following change has occurred in the KMP of the Company.

Sl No.	NAME OF THE KMP	PARTICULARS OF CHANGES
1.	Mohit Arora	Appointed as Company Secretary w.e.f 1 st April, 2023

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 Special Resolution for Payment of Commission to Mr. Dwarika Prasad Tantia, Non-Executive Chairman in the AGM held on 27th July, 2023:

I/we 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

[Practicing Company Secretary]

FCS No. 2699

CP No. 2948

Place: Kolkata

Dated:15.05.2024

UDIN NO: F002699F000373377

Secretarial Compliance Report

ASHOK KUMAR DAGA
PRACTISING COMPANY SECRETARY

1, CROOKED LANE,
2ND, FLOOR, ROOM NO 212
KOLKATA – 700069
TEL NO: 9831036425, 9830236425
Email Id: daga.ashok@gmail.com

Secretarial Compliance Report of **GPT INFRAPROJECTS LIMITED** for the year ended 31st March, 2024.

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 31st March, 2024 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;
- 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.	<u>Secretarial Standard:</u> 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.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • 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 YES	- -
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • 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 YES YES	- - -
4.	<u>Disqualification of Director:</u> 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.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> <ul style="list-style-type: none"> a. Identification of material subsidiary companies. b. Disclosure requirement of material as well as other subsidiaries 	NA YES	The Company has no material subsidiary Company The Company has Subsidiaries Companies and have disclosed the relevant information.
6.	<u>Preservation of Documents:</u> 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.	<u>Performance Evaluation:</u> 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.	<u>Related Party Transactions:</u> <ul style="list-style-type: none"> a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or 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. 	YES NA	- Prior omnibus approval of Audit Committee was obtained for Related Party Transaction.
9.	<u>Disclosure of events or information:</u> 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	-
10.	<u>Prohibition of Insider Trading:</u> 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.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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 (**).	NA	No action has been taken during the year under review.

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	NA	No action has been taken during the year under review.

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	No such event occurred during the review period.
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		
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		
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:	NA	No such event occurred during the review period.
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.		There was no resignation by the auditors during the year under review.
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.		
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.		
ii.	<u>Disclaimer in case of non-receipt of information:</u> 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.		
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 18 th October, 2019.	NA	There was no resignation by the auditors during the year under review.

- 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:

Sl 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
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NIL

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

Sl 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
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NIL

Place : Kolkata
Dated : 15.05.2024

Signature : Sd/-
Name of the Company : **ASHOK KUMAR DAGA**
Secretary in Practice
FCS : 2699
C.P. No. : 2948
UDIN : F002699F000376567
P.R. No. : 1550/2021

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, 2024.

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: -

	(₹ in Lakhs)	
	F.Y 2023-24	F.Y 2022-23
A. Foreign Exchange Earnings	65.83	311.16
B. Foreign exchange Outgo:	1038.78	3,705.56

Management Discussion and Analysis

Global economy

Overview

The global economy witnessed several headwinds in the reported year. While volatility in commodity prices weighed on economic growth, geopolitical disequilibrium further strained the supply chains. On the other hand, central banks resorting to calibrated interest rate hikes further impacted economic activity. Furthermore, tightening global financial conditions exacerbated fiscal and debt vulnerabilities in developing nations. These factors cumulatively declined global growth from 3.4% in CY22 to 3.2% in CY23. However, the global economy still remained resilient while navigating the tumultuous CY23.

Over 85% of central banks resorted to calibrated interest rate hikes to rein in inflation. While the tight monetary policies weighed upon global growth, it successfully prevented an economic downturn.

Projections indicate modest growth of approximately 2.8% for economies such as Ghana and around 1% for South Africa. These estimations are expected to enhance productivity and ensure better services in these regions. As the Company is looking forward to expanding its operations into these markets, the Company stands to gain from these favourable forecasts.

Outlook

Global growth is expected to hold steady at 3.2% in CY2024 and maintain this rate into CY2025. Inflation is projected to decline in most regions owing to unwinding of supply-side pressures and easing of restrictive monetary policies. Global headline inflation is also anticipated to decline to 5.9% in CY24.

For advanced economies, growth is projected to decline slightly from 1.6% in CY23 to 1.7% in CY24, before rising to 1.8% in CY25. This highlights the impact of restrictive monetary policies and withdrawal of fiscal support. On the other hand, the world trade is estimated to grow to 3.0% in CY24 and 3.3% in CY25. However, the projection is expected to stay persistently below the historical average of 4.9%.

[Source: IMF, Deloitte 2024 economic outlook]

Indian economy

Overview

The Indian economy maintained its positive growth trajectory despite a sluggish global economy. In FY24, India's GDP touched 8.2% with Current Account Deficit (CAD) at 1.9% of GDP. There have been various primary drivers for GDP growth. Strong domestic demand and continuous government spending, coupled with rising exports, substantial increase in private consumption, growing focus on infrastructure development and a positive investing environment have augured well for the Indian economy.

India, one of the fastest growing major economies in the world, is an attractive destination for foreign investments. Moreover, the government's proactive stance to implement favourable fiscal policies have lend stability to the Indian economy. The introduction of flagship programmes like 'Make in India', 'Aatmanirbhar Bharat', Smart City Mission, Digital India and the PLI scheme have enabled growth across different sectors.

Outlook

Several high-performance indicators point towards robust growth in the Indian economy. Increasing capex, strong tax revenue collections, growing domestic demand and surging capacity utilisation across sectors, coupled with a thriving food industry have bolstered the growth of the industry. Furthermore, stable repo rates, government bond yields and healthy foreign exchange reserves indicate towards macroeconomic stability in the forthcoming years.

The Government of India has allocated 3.3% of its GDP to the infrastructure sector in FY24, focusing on the transport and logistics segments. The aim of these initiatives is to augment economic growth of the country. The total budgetary outlay for infrastructure-related ministries has increased from around INR 3.7 Lakh crores in FY23 to INR 5 Lakh crores in FY24, offering investment prospects for the private sector across various transport sub-segments.

[Source: Deloitte India economic outlook, April 2024, investindia.gov.in]

India's infrastructure sector

In the 2023-24 Budget, there was a notable 33% increase in capital investment for infrastructure, reaching Rs. 10 lakh crores (US\$ 122 billion), representing 3.3% of the GDP. Particularly, the Railways receive a record capital outlay of Rs. 2.40 lakh crores (US\$ 29 billion), marking a significant increase from previous years.

The National Infrastructure Pipeline (NIP) has undergone substantial expansion. It now encompasses 9,142 projects covering 34 sub-sectors, a notable increase from 6835 projects. Among these, 2,476 projects are in various stages of development, requiring a collective estimated investment of US\$ 1.9 trillion. Nearly half of these projects are concentrated in the transportation sector, particularly allocated to roads and bridges. The Indian Railways anticipates total revenue to reach Rs. 2,64,500 crores (US\$ 31.81 billion) by the end of 2023-24.

[Source: pib.gov.in]

Roads: India has the world's second-largest road network spanning approximately 66.71 lakh km. The extensive road network encompasses national highways, state highways, district roads and rural roads, ensuring connectivity across the nation.

National Highways (NH) play a crucial role in India's economic and social progress. The highways not only facilitate efficient

movement of goods and people but also enhance market accessibility. The National Highways constitute 2% of the total road network and manage over 40% of the total traffic. The Indian Government has been actively investing in road infrastructure development and has introduced various initiatives.

(Source: investindia.gov.in)

Railways: India takes pride in having the world's fourth-largest railway system, surpassing the United States, Russia and China. The Indian Railways (IR) spans a total track length of 126,366 km and encompasses 7,335 stations. There was a significant expansion of track length achieved during 2022-23 as it increased from 2,909 km to 5,243 km. This indicates that on an average 14.4 km of track was laid each day, marking the highest-ever commissioning rate.

(Source: investindia.gov.in)

Roads and bridges: The government allocated a budget of ₹71563.42 crores for construction works under the roads sector and a budget of ₹ 2679.1 crores was specifically allocated for the construction of bridges and roads.

(Source: indiabudget.gov.in)

Union budget FY24-25 provisions

The Union Budget for FY24-25 introduced significant provisions aimed at enhancing infrastructure development and increasing employment generation. Notably, an increase of 11.1%, amounting to Rs. 11,11,111 crores, have been allocated for capital expenditure, marking 3.4% of the GDP.

(Source: pib.gov.in)

Company overview

GPT Infraprojects Limited operates across various segments including the construction and maintenance of railway bridges (utilising steel superstructures, structured steel fabrication, and large-span steel superstructure), road construction and railway track installation. The Company leverages state-of-the-art equipment and advanced technologies to design, plan

and execute projects. With its headquarter in Kolkata, India, the Company has steadily expanded its global footprint. The Company has been catering to Ghana, Namibia and South Africa markets as well. Segment wise performance

The Company operates under two segments, namely construction and concrete sleepers being the major ones. Their segment wise performance is shown below:

Particulars (in ₹ crores)	Infrastructure division	Concrete sleepers' division
Revenue	925	93
Earnings before tax and interest	110	15

Financial performance of the Company

Particulars (in ₹ crores)	Standalone		Consolidated	
	FY24	FY23	FY24	FY23
Total Income	1009.8	797.8	1024.9	813.7
EBITDA	127.9	96.4	127.6	92.1
PAT	60.7	34.6	57.8	31.4
EPS Basic and diluted	10.44	5.94	9.94	5.4

Key financial ratios (Consolidated)

	FY24	FY23	% change
Debtor's turnover ratio	20.31	14.76	37.56%
Inventory turnover ratio	9.83	8.98	9.46%
Debt service coverage ratio	1.81	1.66	9.51%
Current ratio	1.45	1.3	11.68%
Debt-equity ratio	0.64	0.95	(32.63%)
EBITDA margin (%)	12.9	12.1	80 bps
Net profit margin (%)	6.1%	4.38%	172 bps
ROCE	34.75%	27.78%	25.09%
ROE	20.89%	13.86%	50.70%

SWOT analysis



Strengths

- Focus on railways:** Investors have identified Indian railways as an attractive sector for investments as the Government is increasingly focusing on Public-Private Partnerships (PPP) with the aim to expand railway networks and develop sustainable infrastructure. With the introduction of initiatives such as station redevelopment and building dedicated freight corridors, it presents numerous upcoming projects for the industry. With the Company's expertise and reputation in this particular industry, it can surely secure such projects, which in turn will enhance its revenue.
- Strong financial health:** With a robust order book of ₹ 3,099 crores in FY24, the Company demonstrates a strong position for investors that seek companies with stable growth prospects. Anticipated increase in public infrastructure spending in India, driven by forthcoming government policies, positions the Company to secure new contracts, bolstering the Company growth and potentially elevating the Company's stock price.



Weakness

- **Reliance on Government Contracts:** A large portion of the Company’s business hinges on Government contracts. Delays or changes in government spending plans could significantly impact the Company’s revenue streams.



Opportunities

- **Increased government spending on infrastructure:** With the Indian government aiming to improve infrastructure, this proves to be a lucrative opportunity for the Company. The Company can capitalise on the opportunities and accelerate its growth in the coming years.
- **Strong order book:** As of FY24, the Company has a healthy order book of ₹ 3,099 crores which highlights the Company’s steady workflow and revenue generation. This is expected to attract investors and facilitate funding of other projects.
- **Expansion into new markets:** With inflation declining faster-than-anticipated in most regions, it is expected to facilitate economic activities. Consequently, the Company is well-positioned to explore new and emerging markets beyond its core business segments, diversifying its clientele and expanding its geographical footprint.



Threats

- **Competition:** The construction sector is highly competitive with several established players dominating the market. The Company has to endure intense competition, especially during bidding for projects. This can impact the overall profitability of the Company.
- **Project delays:** Any delay in obtaining approvals for government projects can pose a threat to the Company’s finances, impacting its overall profitability. Project delays also have the potential to tarnish the reputation of the Company.

Company outlook

The Company is strategically shifting its focus towards pursuing larger and more complex projects which are less susceptible to competitive pressures. GPT Infraprojects is aiming to strengthen its margins, volumes and cash flows to sustain its positive growth in the coming years. The Company is relentlessly investing in recruiting skilled workforce, leveraging advanced technologies and prioritising timely project execution.

GPT Infraprojects Ltd. is committed to enhancing its project execution capabilities, productivity, competitiveness and liquidity. The Company aims to fortify its position in the market and capitalise on emerging opportunities in the infrastructure sector.

Human resources

GPT Infra recognises the importance of its workforce. The Company fosters a safe work environment that nurtures a diverse

workforce, maintains high service standards and incorporates industry-leading HR policies. The Company attracts top talent, promotes cross-functional collaboration and cultivates inclusivity. Through training programmes and engagement sessions, employees receive comprehensive development opportunities.

Furthermore, GPT Infra utilises HR analytics to ensure smooth leadership transitions, accelerating career growth and promoting work-life balance. Long-term incentives and competitive compensation are provided to retain top talent.

824

Total number of employees as on 31st March, 2024.

Internal control system and their adequacy

The Company maintains robust internal financial controls over its financial statements, utilising SAP to manage critical business functions and ensure operational efficiency through process integration and automation. Throughout the year under review, these controls underwent assessment, with no significant material weaknesses detected in their design or operation. Internal audits, conducted in adherence to auditing standards, aimed to achieve objectives such as ensuring policy and procedure compliance, assessing risk management procedures, and reviewing the effectiveness of the internal control system's design and operation. Additionally, the Company's systems are regulated by independent auditors to ensure compliance and integrity. The Audit Committee which is completely independent oversees the implementation of the audit plan, evaluating the relevance and impact of internal audit 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

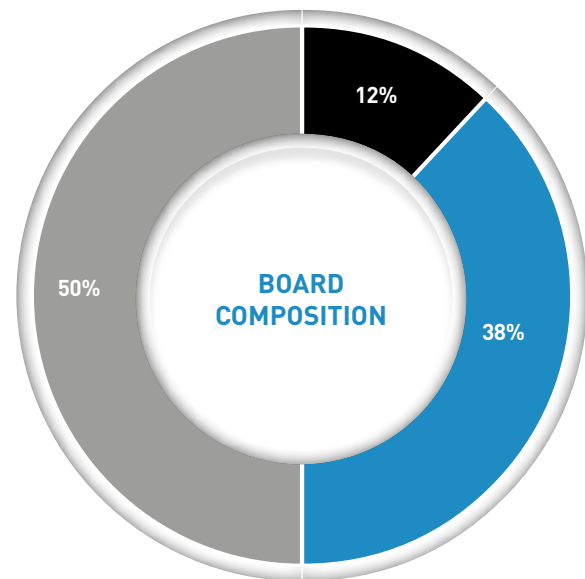
- a. Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully places the Board Members in control of the Company's affairs.
- b. Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- c. Ensure that the extent to which information is disclosed to present and potential investor is maximised.
- d. Ensure that decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof.
- e. Ensure that the Board, the management, the employees and all concerned are fully committed in maximizing long- term values to the shareowners and the Company.
- f. Ensure that the core values of the Company are protected.
- g. Ensure that the Company positions itself from time to time to be at par with other world-class companies in operating practices.

2. Board of Directors

As at March 31, 2024, the Board comprises of eight Directors, of which five were Non-Executive Directors comprising four Independent Directors including one woman 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 Listing Regulations. 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 Listing Regulation 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.



- Non-Executive Non-Independent, Chairman
- Executive Director
- Independent Director

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 meeting attended during FY 2023-24	Whether attended last AGM (through VC) held on July 27, 2023	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)	Shareholding in the company
				Private	Public	Chairman	Member		
Mr. Dwarika Prasad Tantia (Chairman) DIN-00001341	Non-Executive, Promoter, Non-Independent	5/5	Yes	1	1	Nil	Nil	GPT Healthcare Limited- Executive Chairman	13,30,200
Mr. Shree Gopal Tantia (Managing Director) DIN-00001346	Executive, Promoter, Non-Independent	5/5	Yes	1	Nil	Nil	Nil	Nil	26,04,664
Mr. Atul Tantia (Executive Director & CFO) DIN-00001238	Executive, Promoter, Non-Independent	5/5	Yes	1	1	Nil	Nil	Nil	12,69,824
Mr. Vaibhav Tantia (Director & COO) DIN-00001345	Executive, Promoter, Non-Independent	5/5	Yes	1	Nil	Nil	Nil	Nil	11,00,000
Mr. Kashi Prasad Khandelwal DIN-00748523	Non-Executive, Independent	5/5	Yes	Nil	4	2	5	1. Kesoram Industries Limited (Non-Executive, Independent) 2. LIC Housing Finance Limited (Non-Executive, Independent) 3. GPT Healthcare Limited (Non-Executive, Independent)	Nil
Mr. Sunil Ishwarlal Patwari DIN-00024007	Non-Executive, Independent	2/5	No	5	2	Nil	3	1. Nagreeka Exports Limited (Managing Director, Promoter) 2. Nagreeka Capital & Infrastructure Limited (Managing Director, Promoter)	Nil
Dr. (Mrs.) Mamta Binani DIN-00462925	Non-Executive, Independent	5/5	Yes	1	8	Nil	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)	Nil
Mr. Shankar Jyoti Deb DIN-07075207	Non-Executive, Independent	5/5	No	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

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

4. Details of Board Meeting held and attendance of each Director during F.Y 2023-24

Name of Director	Date of Board Meeting				
	01.04.2023	22.05.2023	02.08.2023	08.11.2023	30.01.2024
Mr. D.P. Tantia, Chairman	✓	✓	✓	✓	✓
Mr. S.G. Tantia, Managing Director	✓	✓	✓	✓	✓
Mr. Atul Tantia, Executive Director & CFO	✓	✓	✓	✓	✓
Mr. Vaibhav Tantia, Director & COO	✓	✓	✓	LOA	✓
Mr. K.P.Khandelwal, Independent Director	✓	✓	✓	✓	✓
Dr. Mamta Binani, Independent Director	✓	✓	✓	✓	✓
Mr. S.J.Deb, Independent Director	✓	✓	✓	✓	✓
Mr. Sunil I. Patwari, Independent Director	LOA	✓	✓	LOA	LOA

LOA stands for Leave of Absence

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 28, 2024 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 its 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, 2024

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: <https://gptinfra.in/share-holder-information/#CorporatePolicies>

Core skills/expertise/competencies

The Board of Directors had identified 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

d. IT Skills:

Domain knowledge of Information Technology and the recent developments in the sector to meet the best in class in the industry

Skills	Name of Directors who have such skills / expertise / competence
Leadership qualities and in-depth 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. 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
Information Technology	Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Kashi Prasad Khandelwal

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.
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;

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 27, 2023.

Sl. No	Name of the Director and position	Attendance in Committee meeting held during FY 2023-24			
		22.05.2023	02.08.2023	08.11.2023	30.01.2024
1.	Mr. Kashi Prasad Khandelwal, Chairman (Non- Executive Independent)	Yes	Yes	Yes	Yes
2.	Dr. Mamta Binani, Member (Non- Executive Independent)	Yes	Yes	Yes	Yes
3.	Mr. Shankar Jyoti Deb, Member (Non- Executive Independent)	Yes	Yes	Yes	Yes

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.

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. In order to enhance corporate governance, the Audit Committee comprises of three Non-Executive Independent Directors as on March 31, 2024, making it 100% independent directors and 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.

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. As on March 31, 2024, The Nomination & Remuneration Committee comprises of three Non-Executive Independent Directors, 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.

During the year under review the Nomination & Remuneration Committee met once on May 22, 2023.

Sl No.	Name of Director and position	Whether attended the committee meeting held on May 22, 2023
1.	Mr. Sunil Ishwarlal Patwari, Chairman, Non-Executive Independent	Yes
2.	Mr. Kashi Prasad Khandelwal, Member, Non Executive Independent	Yes
3.	Mr. Shankar Jyoti Deb, Member, Non-Executive Independent	Yes

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.

Senior Management:

The Company has no employee designated as Senior Management other than the Key managerial Personnel (KMP) which has already been disclosed in the Board's report. Hence, particulars of senior management including the changes therein has not been provided.

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 ₹ 50,000/- 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 27, 2023.

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 2023-24

(₹ in lakhs)

Element of Remuneration of Executive Directors	Mr. Shree Gopal Tantia Executive / Promoter / Managing Director	Mr. Atul Tantia Executive / Promoter Group / Executive Director & CFO	Mr. Vaibhav Tantia Executive / Promoter Group / Director & COO
Salary	144.00	112.20	112.20
House Rent Allowance	-	18.00	18.00
Bonus & Exgratia	18.90	13.09	13.09
Total	162.90	143.29	143.29

(₹ in lakhs)

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia, Non-Executive, Promoter	86.94	10.60	97.54
Mr. Kashi Prasad Khandelwal, Non-Executive, Independent	Nil	5.40	5.40
Dr. Mamta Binani, Non-Executive, Independent	Nil	5.40	5.40
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 August 19, 2021 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 had 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.

Further, the Board of Directors based on the recommendation of NRC and subject to the approval of shareholders at the ensuing Annual general meeting have reappointed Mr. Shree Gopal Tantia as the Managing Director of the Company for further period of three years from August 01, 2024 to July 31, 2027 at a monthly remuneration of ₹15,00,000 subject to a maximum of ₹30,00,000 as basic salary on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company.

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 had 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.

Further, the Board of Directors based on the recommendation of NRC and subject to the approval of shareholders at the ensuing Annual general meeting have reappointed Mr. Atul Tantia as Whole Time Director designated as Executive Director of the Company for further period of three years from August 01, 2024 to July 31, 2027

at a monthly remuneration of ₹ 13,50,000 subject to a maximum of ₹ 28,00,000 as basic salary on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company.

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 had 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.

Further, the Board of Directors based on the recommendation of NRC and subject to the approval of shareholders at the ensuing Annual general meeting have reappointed Mr. Vaibhav Tantia as Whole Time Director designated as Director & COO of the Company for further period of three years from August 01, 2024 to July 31, 2027 at a monthly remuneration of ₹13,50,000 subject to a maximum of ₹28,00,000 as basic salary on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company.

General Terms and Conditions applicable to all the above Directors:

- In addition to above they are entitled for Group Mediclaim Insurance, Personal Accident Insurance, Leave, Gratuity, Bonus, Performance Linked Incentive (PLI), Long Term Insurance Plan as per rules of the Company.
- Club fees (subject to maximum of two clubs and cars along with driver & telephone at the residence and mobile phone for official purpose).
- 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 which has been further extended by the Board of Directors at their meeting held on May 17, 2024 of the Company based on the recommendation of the Nomination & Remuneration

Committee subject to approval of the Shareholders at the upcoming Annual general Meeting.

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

Remuneration Policy:

NRC 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, 2024, 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 Company Secretary acts as the Secretary of the Committee.

During the year under review the Stakeholders Relationship Committee met once on August 07, 2023.

Composition of Committee and attendance of members

Sl No.	Name of Director and position	Whether attended the committee meeting held on August 07, 2023
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	Yes

Other information

Particulars	
Name of Non-Executive Director heading the Committee	Mr. Shankar Jyoti Deb
Name and designation of Compliance Officer	Mr. Mohit Arora
Number of shareholder's 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 a 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 a 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.

Composition of Committee and attendance of members: -

Sl. No	Name of Director and position	Attendance at the Committee meeting during FY 2023-24	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive, Promoter	16	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	16	Yes
3.	Mr. Atul Tantia, Member, Executive Director, Promoter	16	Yes

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.

During the year under review the CSR Committee met once on May 22, 2023.

Composition of Committee and attendance of members

Sl No.	Name of the Director and position	Whether attended the committee meeting held on May 22, 2023
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive promoter	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing director, promoter	Yes
3.	Dr. (Mrs.) Mamta Binani, Member, Non-executive Independent Director	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 27, 2023	July 28, 2022	August 19, 2021
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
Details of special resolutions passed in the Annual General Meeting	1. Payment of Commission to Mr. Dwarika Prasad Tantia Non-Executive Chairman of the Company.	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

4.1 Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended March 31, 2024.

4.2 Postal Ballot

During the year ended March 31, 2024, no resolution was passed by the Company's shareholder through postal ballot.

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

Not applicable as no resolution was passed through postal ballot during the year.

ii. Procedure for Postal Ballot:

Not applicable as no resolution was passed through postal ballot during the year.

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 " (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 (ATR) 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 44th Annual General Meeting will be held on Tuesday, July 30, 2024 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.

The quarterly results for the financial year were announced as follows:

Particulars	Date of declaration of results
For the quarter ended June 30, 2023	August 02, 2023
For the quarter ended September 30, 2023	November 08, 2023
For the quarter ended December 31, 2023	January 30, 2024
For the quarter and Financial Year ended March 31, 2024	May 17, 2024

Company's tentative calendar (subject to change) for the announcement of quarterly results during the financial year 2024-25 would be as below:

Particulars	Tentative calendar
For the quarter ended June 30, 2024	By August 14, 2024
For the quarter ended September 30, 2024	By November 14, 2024
For the quarter ended December 31, 2024	By February 14, 2025
For the quarter and Financial Year ended March 31, 2025	By May 30, 2025

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:

Name of the Stock 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 2023-24 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 2023-24 was as under:

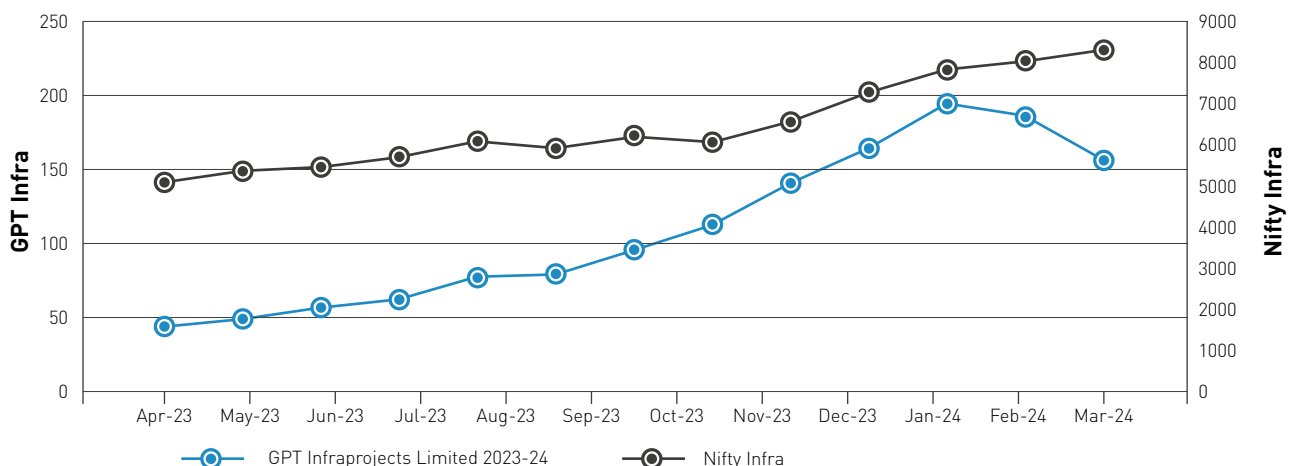
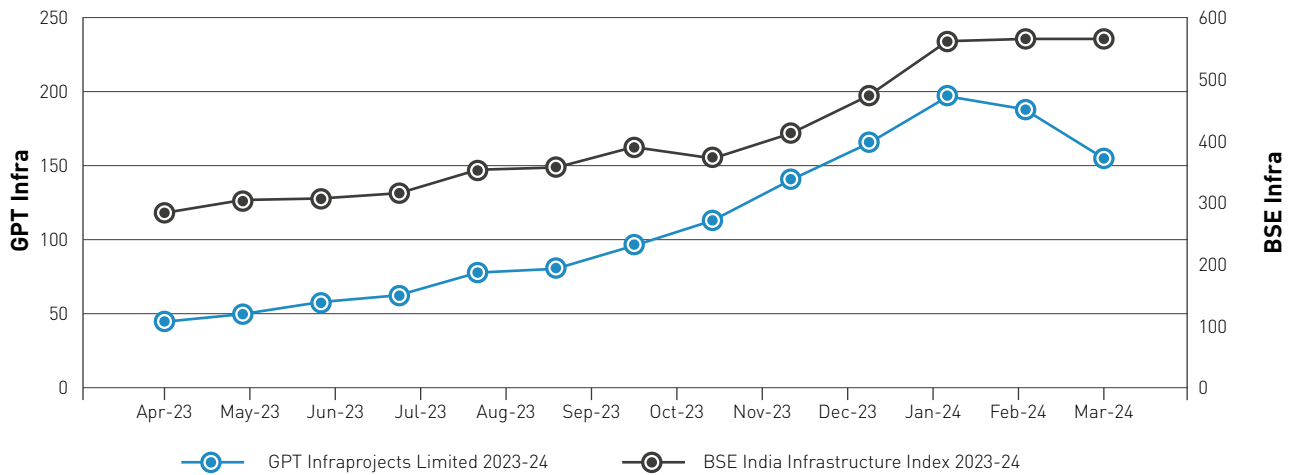
A. BSE Limited

Month	High (₹)	Low (₹)
April, 2023	51.41	43.00
May, 2023	62.00	48.10
June, 2023	70.20	54.51
July, 2023	78.65	61.85
August, 2023	83.06	73.92
September, 2023	96.28	81.00
October, 2023	118.01	93.50
November, 2023	142.80	110.55
December, 2023	168.10	138.10
January, 2024	199.00	153.20
February, 2024	195.00	168.80
March, 2024	209.85	136.80

B. NSE Limited

Month	High (₹)	Low (₹)
April, 2023	51.70	44.05
May, 2023	61.50	48.00
June, 2023	70.40	54.05
July, 2023	78.80	62.10
August, 2023	83.70	73.85
September, 2023	96.05	81.05
October, 2023	116.85	94.25
November, 2023	142.70	111.50
December, 2023	165.00	138.10
January, 2024	198.75	154.00
February, 2024	196.00	170.00
March, 2024	208.05	137.00

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



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. 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 No. SEBI/HO/MIRSD/MIRSD-PoD- 1 / P/ CIR/ 2023 / 37 dated March 16, 2023 and circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, in case of non-updation of PAN or Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, shareholder will not be eligible to lodge grievance or avail service request from Link Intime India Private Limited with effect from April 01, 2024, in entirety and such shareholders will also not be eligible to receive dividend in physical mode. The Company has accordingly intimated the same to the shareholders pertaining to the updation.

6.13 Distribution of shareholding as on March 31, 2024

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	11,327	85.63	9,46,037	94,60,370	1.63
501 – 1,000	741	5.60	5,95,453	59,54,530	1.02
1,001 – 2,000	466	3.52	7,36,763	73,67,630	1.27
2,001 – 3,000	188	1.42	4,84,898	48,48,980	0.83
3,001 – 4,000	119	0.90	4,37,113	43,71,130	0.75
4,001 – 5,000	75	0.57	3,60,182	36,01,820	0.62
5,001 – 10,000	148	1.12	10,58,335	1,05,83,350	1.82
10,001 and Above	164	1.24	5,35,53,219	53,55,32,190	92.06
Total	13,228	100.00	5,81,72,000	58,17,20,000	100.00

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, 2024, the Company is having a sum of ₹ 2,02,562 (Previous Year ₹ 1,61,591) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2023-24 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, 2024, 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, as on March 31, 2024 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. In terms of the aforesaid provisions, unclaimed dividend/shares for FY 2016-17 shall be transferred to the IEPF as per the respective due date and the Company has, accordingly, sent reminder letters to those shareholders whose shares/ dividends are liable to be transferred to IEPF. The Company, through a public notice in the newspaper, has also advised those Members to claim their unclaimed or unpaid dividend from the Company within the stipulated time period, so as to prevent the concerned shares to be transferred to the Demat Account of the IEPF Authority.

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	15	1,47,00,072	25.27
Corporate bodies (Domestic)/ Trusts	69	7,20,329	1.24
Mutual funds	1	16,19,950	2.78
Insurance Companies	1	10,03,844	1.73
Clearing Member	3	66	0.00
Foreign Company	1	27,85,590	4.79
Hindu Undivided Family	261	5,97,790	1.03
Limited Liability Partnership (LLP)	10	49,008	0.08
Non-Resident Individuals (NRIs)/	161	2,62,551	0.45
Resident individuals	12,688	70,64,755	12.15
Foreign Portfolio Investors (Corporate) - I	12	1,61,953	0.28
Foreign Portfolio Investors (Corporate)-II	4	2,69,044	0.46
NBFCs registered with RBI	1	9,000	0.01
Total	13,228	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	27,85,590	4.79
Bandhan Infrastructure Fund	Mutual Fund	16,19,950	2.78
Kotak Mahindra Life Insurance Company Ltd.	Insurance Company	10,03,844	1.73
Shelly Agarwal	Public	2,57,810	0.44
Ajinkya Mercantile Private Limited	Bodies Corporate	2,40,000	0.41
Rimo Capital Fund LP	FPI (Corporate) - II	2,35,950	0.41
Vidya Satyanarayana Shenoy	Public	1,03,193	0.17
Gaurishankar Jhalani	Public	1,00,000	0.17
Elegant Marbles & Grani Industries Ltd	Bodies Corporate	83,146	0.14
Varsha Chugh	Public	82,906	0.14

6.14 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on March 31, 2024.

Status of dematerialization	Number of shares	Percentage of total shares %
Shares held in NSDL	53490383	91.95
Shares held in CDSL	4681605	8.05
Shares held in physical form	12	Negligible

6.15 Outstanding GDR/ADR, Warrants, ESOS and Convertible instruments, conversion date and likely impact on equity

- As on March 31, 2024 the Company did not have any outstanding GDR/ADR, Warrants, other convertible instruments.
- Employee's 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:

- 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
 Email: gil.cosec@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: +91-33-4050-7000
 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
Email: gil.cosec@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 A- 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

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: -

Name of Auditors	(₹ In lakhs)			
	Audit Fees for Standalone & Consolidated Accounts	Limited Review Fees	Certification Fees	Reimbursement of expenses
MSKA & Associates Chartered Accountants, Joint Statutory Auditor	18.00	12.00	-	2.74
Agarwal Lodha & Co. , Chartered Accountants, Joint Statutory Auditor	2.00	3.00	4.88	-
Total	20.00	15.00	4.88	2.74

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.

<https://gptinfra.in/share-holder-information/#CorporatePolicies>

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

<https://gptinfra.in/share-holder-information/#CorporatePolicies>

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 2023-24.

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 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 Auditor's 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.

f. Disclosure of certain types of agreements Binding the Company

There were no such agreements binding the Company.

g. Non-compliance of any requirement of corporate governance report, with reasons thereof shall be disclosed

There is no instance of non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of the of Para C of the schedule V of the SEBI Listing Regulations as applicable to the Company.

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, 2024.

For GPT InfraProjects Limited

Place: Kolkata
Date: May 17, 2024

Shree Gopal Tantia
Managing Director

Certificate on Corporate Governance

To
The Members of GPT Infraprojects Limited
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata - 700106

We, Agarwal Lodha & Co, Chartered Accountants, the Statutory Auditors of GPT Infraprojects Limited (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Management’s Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor’s Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

We 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.

Restriction on Use

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Agarwal Lodha & Co.

Chartered Accountants
ICAI Firm Registration No: 330395E

Vikram Agarwal

Partner

Place: Kolkata
Date: May 17, 2024

Membership No.: 303354
UDIN : 24303354BKAJSY2258

Practicing 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 - 700106

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 2023-24.

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.

Sr. 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, 2024.

Place: Kolkata
Date: 07.05.2024

Ashok Kumar Daga
Practicing Company Secretaries
UDIN No: F002699F000323844
FCS No.: 2699 C.P. No.:2948

CEO/CFO Certification

The Board of Directors

GPT Infraprojects Limited

We, Shree Gopal Tania, Managing Director and Atul Tania, 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, 2024.

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, 2024 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.

For GPT Infraprojects Limited

For GPT Infraprojects Limited

Place: Kolkata

Date: May 17, 2024

Shree Gopal Tania

Managing Director

Atul Tania

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 includes its joint operations, which comprise the Balance Sheet as at March 31, 2024, 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 material accounting policy information 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, Agarwal Lodha & Co.) on separate financial statements and other financial information of thirty (30) 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, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 of the standalone financial statements 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 Note 34(B) of the audited standalone financial statements in regard to the ongoing arbitration proceedings on a completed project initiated by the Company's Joint operation with one of its customers. This dispute has led to uncertainty on the recovery of the Company's share of unbilled revenue, trade receivables and other assets aggregating to ₹ 662.58 lacs with regards to the Project. Since the matter is currently sub judice, no reliable estimates can be made in the said matter. Accordingly, no provision has been provided in the audited standalone financial statements of the Company for the year ended March 31, 2024.

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

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, 2024. 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. We have determined the matters described below for key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	<p>Revenue recognition – Construction Contracts (Refer to Note 42 of the standalone financial statements)</p> <p>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:</p> <p>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.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> 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.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>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.</p> <p>iii. Identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date.</p> <p>iv. Estimation of period of recovery of receivables, consequential revised contract price, price escalations.</p> <p>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.</p>	<p>4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates.</p> <p>5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/ onerous obligations, if any.</p> <p>6. Assessed the disclosures made by management is in compliance of Ind AS 115.</p>
2.	<p>Recoverability of contract assets comprising unbilled revenue accrued on construction contracts, accrued unbilled price variations.</p> <p>(Refer to Note 34(B) and 42 of the Standalone Financial Statements)</p> <p>As of March 31, 2024, the value of contract assets aggregated ₹ 27,977.78 lacs which amounts to around 40% of the total assets of the Company.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> 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 statement 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 Management and Board of Directors are 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.

The 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 seven (27) 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 ₹ 5,585.16 lacs as at March 31, 2024, Company's share of total revenue of ₹ 12,924.03 lacs, Company's share of total net profit after tax of ₹ 677.01 lacs, and Company's share of total comprehensive income of ₹ 677.01 lacs for the period from April 01, 2023 to March 31, 2024 and Company's net cash flows of ₹ (26.61) lacs for the year ended March 31, 2024 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, Agarwal Lodha & Co.) 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.

- b. We did not audit the financial statements and other financial information of three (3) 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 ₹ 389.33 lacs as at March 31, 2024, Company's share of total revenue of ₹ 2,108.66 lacs, Company's share of total net profit after tax of ₹ 127.85 lacs, and Company's share of total comprehensive income of ₹ 127.85 lacs for the period from April 01, 2023 to March 31, 2024 and Company's net cash flows of ₹ 38.45 lacs for the year ended March 31, 2024 as considered in the financial statements of these joint operations. The financial statements and other financial information of these joint operations have been certified by the management whose reports have been furnished to us. According to the information and explanations given to us by the Management, these financial informations are not material to the Company.
- c. Figures for the year ended March 31, 2023 have been audited by M S K A and Associates, Chartered Accountants and S N Khetan & Associates, Chartered Accountants.

Our opinion is not modified in respect of these matters.

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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 its knowledge and belief as disclosed in Note 49(iv) to the Standalone Financial Statements, 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 as

disclosed in Note 49(v) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company 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.

3. Based on the audit procedures performed that have been 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 under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- 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.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
3. 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 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No.105047W

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 24063682BKATDD9939

Place: Kolkata
Date: May 17, 2024

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 24303354BKAJSW6565

Place: Kolkata
Date: May 17, 2024

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 and other financial information of the jointly controlled operations to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial statements of which we are the independent auditors. For the other entities included in the standalone 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 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, 2024 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

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 24063682BKATDD9939

Place: Kolkata
Date: May 17, 2024

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 24303354BKAJSW6565

Place: Kolkata
Date: May 17, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

[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. 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 standalone 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) and intangible assets during the year. Accordingly, the provisions stated under clause 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 under clause 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 and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

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. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.

iii. a. According to the information and explanation provided to us, the Company has provided loans and stood guarantee to its subsidiaries.

A. The details of such loans and guarantee to subsidiaries are as follows:

	Guarantees (₹ in Lacs)	Loans (₹ in Lacs)
Aggregate amount granted/ provided during the year		
GPT Concrete Products	Nil	Nil
South Africa (Pty) Limited		
RMS GPT Ghana Limited	Nil	207.52
Balance Outstanding as at balance sheet date in respect of above cases		
GPT Concrete Products	558.43	459.18
South Africa (Pty) Limited		
RMS GPT Ghana Limited	Nil	207.52

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 guarantees provided and terms and conditions in relation to grant of all loans are not prejudicial to the interest of the Company.

c. The loans are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans.

e. According to the information explanation provided to us, the loans granted has not fallen due by the Company during the year. Accordingly, the provisions stated under clause 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 repayable on demand. The details of the same are as follows:

	All Parties (₹ In lacs)	Promoters (₹ In lacs)	Related Parties (₹ In lacs)
Aggregate amount of loans repayable on demand			
GPT Concrete Products South Africa (Pty) Limited	459.18	Nil	459.18
RMS GPT Ghana Limited	207.52	Nil	207.52
Total	667.70	Nil	667.70
Percentage of loans to the total Loans			
GPT Concrete Products South Africa (Pty) Limited	66.01%	Nil	66.01%
RMS GPT Ghana Limited	29.83%	Nil	29.83%

- 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 Companies Act, 2013 in respect of loans, investments, guarantees.
- v. In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 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 to the 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 been regularly deposited by the Company with appropriate authorities in all cases during the year.
- There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.
- b. 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, 2024, 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
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 account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the provision stated under clause 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 and the records of the Company examined by 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 wilful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the information and explanations 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 ventures.
- 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 ventures. Accordingly, reporting under 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. Accordingly, the provisions stated under clause 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. Accordingly, the provisions stated under clause 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 or on the Company has been noticed or reported during the year in the course of our audit.
- b. 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(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.
- 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 under clause 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 Companies Act, 2013 and details of such transactions have been disclosed in the standalone 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 the internal audit reports of the Company issued till the date of our audit report, 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 any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. 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 under clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 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. Accordingly, the provisions stated under clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the provisions stated under clause 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. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 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 and based on our verification, the provisions of Section 135 of the Companies Act, 2013, 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 either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is 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

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 24063682BKATDD9939

Place: Kolkata
Date: May 17, 2024

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 24303354BKAJSW6565

Place: Kolkata
Date: May 17, 2024

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 Standalone Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of GPT Infraprojects Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

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, 2024 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 and the Board of Directors are 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.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No.105047W

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 24063682BKATDD9939

Place: Kolkata
Date: May 17, 2024

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 the Company does not include the reports of the thirty (30) joint operations, as the said reporting on Internal Financial Control is not applicable to the said joint operations.

Our opinion is not modified in respect of this matter.

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 24303354BKAJSW6565

Place: Kolkata
Date: May 17, 2024

Standalone Balance Sheet

as at March 31, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
A. NON-CURRENT ASSETS			
a. Property, Plant and Equipment	3	6,929.25	6,522.47
b. Right of use assets	41	483.54	775.40
c. Capital work-in-progress	3	244.95	737.16
d. Other Intangible assets	3	4.02	4.02
e. Contract assets	4	632.95	1,361.92
f. Financial assets			
i. Investments	5	5,120.16	4,730.86
ii. Investment in a Joint Venture	6	2,135.60	2,135.60
iii. Trade receivables	7	0.21	438.04
iv. Loans	8	467.56	480.27
v. Other financial assets	9	1,425.44	2,086.62
g. Other non current assets	10	1,630.39	1,803.57
Total Non-Current Assets (A)		19,074.07	21,075.93
B. CURRENT ASSETS			
a. Inventories	11	10,828.66	9,434.66
b. Contract assets	4	27,344.83	34,284.52
c. Financial assets			
i. Trade receivables	7	6,705.25	3,373.43
ii. Cash and cash equivalents	12	361.36	605.43
iii. Bank balances other than (ii) above	13	2,127.57	1,895.19
iv. Loans	8	228.04	169.70
v. Other financial assets	9	1,634.55	1,083.47
d. Other current assets	10	1,650.34	1,412.56
Total Current Assets (B)		50,880.60	52,258.96
Total Assets (A+B)		69,954.67	73,334.89
II. EQUITY AND LIABILITIES			
C. EQUITY			
a. Equity share capital	14	5,817.20	5,817.20
b. Other equity	15	23,167.69	19,149.67
Total Equity (C)		28,984.89	24,966.87
LIABILITIES			
D. NON-CURRENT LIABILITIES			
a. Contract liabilities	16	1,675.47	2,458.07
b. Financial liabilities			
i. Borrowings	17	2,362.96	3,674.53
ii. Lease liability	41	192.09	627.57
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		872.62	681.77
c. Long term provisions	19	708.07	720.32
d. Deferred tax liabilities (net)	20	186.93	93.02
Total Non-Current Liabilities (D)		5,998.14	8,255.28
E. CURRENT LIABILITIES			
a. Contract liabilities	16	1,027.12	1,999.53
b. Financial liabilities			
i. Borrowings	21	16,250.36	20,125.35
ii. Lease liability	41	190.78	154.12
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		15,751.61	16,759.85
iv. Other current financial liabilities	22	1,016.96	758.16
c. Short term provisions	19	59.46	40.50
d. Other current liabilities	23	675.35	275.23
Total Current Liabilities (E)		34,971.64	40,112.74
Total Liabilities (F = D+E)		40,969.78	48,368.02
Total Equity and Liabilities (C+F)		69,954.67	73,334.89

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: 105047W

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Mohit Arora

Company Secretary

Membership no - A51590

Place: Kolkata

Date : May 17, 2024

Standalone Statement of Profit and Loss

for Year ended March 31, 2024

(₹ in lakhs)

Particulars	Note No.	2023-24	2022-23
Income			
Revenue from operations	24	99,614.68	79,001.83
Other income	25	236.18	243.33
Finance Income	26	1,132.78	473.10
Total income (I)		1,00,983.64	79,718.26
Expenses			
Cost of materials consumed			
- Raw materials	27	3,721.60	6,551.27
- Materials for construction / other contracts	28	28,415.05	24,188.22
Payment to sub-contractors		38,405.80	26,156.01
Change in inventories of finished goods, stock-in-trade and work-in-progress	29	1,131.06	(878.82)
Employee benefits expense	30	4,437.07	3,968.36
Other expenses	31	12,081.06	10,095.29
Total expenses (II)		88,191.64	70,080.33
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (III) = [(I) - (II)]		12,792.00	9,637.93
Depreciation and amortization expenses	32	1,409.47	1,307.29
Finance costs	33	3,190.63	3,679.23
Profit before taxes (IV)		8,191.90	4,651.41
Tax expenses			
- Current tax [Net of reversal of excess provision of income tax for earlier year ₹ NIL (March 31, 2023) : ₹ 22.46 lakhs]		2,016.91	1,254.74
- Deferred tax expense / (credit)		100.72	(60.10)
Total tax expenses (V)		2,117.63	1,194.64
Profit for the year (VI) = [(IV) - (V)]		6,074.27	3,456.77
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		(27.04)	1.84
- Income tax effect thereon		6.81	(0.46)
Other Comprehensive (loss) / Income (net of tax) (VII)		(20.23)	1.38
Total comprehensive income for the year (VIII) = [(VI) + (VII)]		6,054.04	3,458.15
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)	36	10.44	5.94

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: 105047W

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

Place: Kolkata

Date : May 17, 2024

For and on behalf of the Board of Directors
D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Mohit Arora

Company Secretary

Membership no - A51590

Standalone Cash Flow Statement for the Year ended March 31, 2024

Particulars	(₹ in lakhs)	
	2023-24	2022-23
A. Cash Flow from Operating Activities		
Profit before tax	8,191.90	4,651.41
Adjustment for :		
Depreciation and amortization expenses	1,409.47	1,307.29
Impairment of investment in a joint venture	-	268.19
(Gain) / Loss on sale / discard of fixed assets (net)	(34.63)	36.70
Interest income on deposits from Banks / loans, advances etc.	(1,132.78)	(473.10)
Dividend income on investment in subsidiary / joint venture company	(127.88)	(131.72)
Unspent liabilities / provisions no longer required written back		(23.97)
Contract assets / trade receivable written off	206.63	199.12
Provision/ (Reversal of provision) for expected credit loss	148.38	(64.83)
(Gain) / loss on foreign exchange fluctuations	52.14	44.34
Interest Expenses	3,190.63	3,679.23
Operating Profit before working capital changes	11,903.86	9,492.66
Decrease / (Increase) in Contract Assets	7,668.66	(5,213.65)
(Increase) / Decrease in Trade Receivables	(3,433.47)	2,607.25
Decrease / (Increase) in Other Financial Assets	836.45	(261.67)
(Increase) / Decrease in Other Assets	(371.27)	1,314.16
(Increase) in Inventories	(1,394.00)	(1,279.02)
(Decrease) in Contract Liabilities	(1,755.01)	(559.17)
(Decrease) / Increase in Trade Payables	(989.19)	5,201.11
(Increase) in Financial Liabilities	331.83	22.23
Increase / (Decrease) in Other Liabilities	372.54	(173.09)
	1,266.54	1,658.15
Cash Generated from operations	13,170.40	11,150.81
Taxes paid (net of tax refund)	(1,710.24)	(535.75)
Net Cash flow from Operating Activities	11,460.16	10,615.06
B. Cash Flow from Investing Activities		
Loans given to a subsidiary and employees (net of repayments)	(60.45)	(151.50)
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(1,146.24)	(1,589.04)
Sale of property, plant and equipment and intangible assets	362.97	163.24
Investment in subsidiary Company	(351.69)	(3,240.54)
Interest received	391.40	164.24
Dividend received	127.88	211.09
(Investment in) margin money deposits	(133.45)	(387.58)
Net Cash (used in) / from Investing Activities	(809.58)	(4,830.09)
C. Cash Flow from Financing Activities		
Long Term Borrowings received	922.66	429.32
Long Term Borrowings repaid	(2,190.10)	(1,183.26)
(Repayment of) / Proceeds from cash credit (net)	(6,898.39)	347.94
Proceeds from short term borrowings	38,983.14	30,574.73
Repayment of short term borrowings	(36,003.87)	(30,698.10)
Principle repayment of lease liability	(398.82)	(142.57)
Interest paid on lease liability	(48.48)	(72.03)
Dividend paid	(2,035.76)	(1,017.67)
Interest paid	(3,225.03)	(3,682.32)
Net Cash used in Financing Activities	(10,894.65)	(5,443.96)
Net Increase in Cash and Cash Equivalents (A+B+C)	(244.07)	341.01
Cash and cash equivalents - Opening Balance	605.43	264.42
Cash and cash equivalents - Closing Balance	361.36	605.43

Standalone Cash Flow Statement for the Year ended March 31, 2024 (contd.)

Particulars	2023-24	2022-23
(₹ in lakhs)		
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	222.26	553.94
Cash on hand	139.10	51.49
Cash and cash equivalents as at the close of the year (refer note no 12)	361.36	605.43
Change in liabilities arising from financing activities		
- Balance as on April 01, 2023 (April 01, 2022)	23,799.87	24,329.24
- Add. Proceeds from long term and short borrowings	39,905.80	31,004.05
- Less. Repayment of long term, short term and cash credit borrowings	45,092.35	31,533.42
Balance as on March 31, 2024 (March 31, 2023)	18,613.32	23,799.87

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: 105047W

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

Place: Kolkata

Date : May 17, 2024

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Mohit Arora

Company Secretary

Membership no - A51590

Standalone Statement of Changes in Equity as at and for the Year ended March 31, 2024

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, 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
Changes in Equity share capital during the year	-	-	-
As at March 31, 2024	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, 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 (net of tax)	-	-	-	1.84	1.84
Less Other Adjustments:					
- Utilised for issue of bonus shares during the year	-	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
Add:					
- Profit for the year	-	-	-	6,074.27	6,074.27
- Other comprehensive income for the year (net of tax)	-	-	-	(20.23)	(20.23)
- Transfer from Capital Reserve / to General Reserve	(16.93)		16.93		
Less Other Adjustments:					
- Dividend paid on equity shares	-	-	-	2,036.02	2,036.02
Balance as at March 31, 2024	0.11	2,255.00	669.50	20,243.08	23,167.69

Notes:

- Capital Reserve created on forfeiture of shares.
- Premium received on issue of shares are recognised in securities premium.
- 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.
- 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: 105047W

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

DIN - 00001341

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Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Mohit Arora

Company Secretary

Membership no - A51590

Place: Kolkata

Date : May 17, 2024

Notes to the Standalone Financial Statements

 as at and for the year ended March 31, 2024.

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 17, 2024.

2. Basis of Preparation, Measurement and Material Accounting Policies

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 material 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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

- 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 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:

- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the contract will flow to the Company,
- The stage of completion of the contract at the end of the reporting period can be measured reliably, and
- 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

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.

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:

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

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 15 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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

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 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:

- 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.
- 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.
- Construction work in progress is valued at cost.
- 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

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:

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

- 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.

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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

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.

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

- 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 Critical 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, 7 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);

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

e. Recoverability of Income tax assets and Deferred tax – (Note 10, 20);

These critical estimates are explained above in detail in note no 2.2 – Summary of material accounting policies.

2.4 Changes in accounting policies:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2023. The Company has applied these amendments for the first-time in these Standalone financial statements.

a. Amendments to Ind AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on these Standalone financial statements.

b) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the standalone financial statements.

c) Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

d) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

3. Property, Plant and Equipment and Intangible assets

Description	Property, plant & equipment							Total of Property, plant and equipment	Intangible Assets Computer software
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipments	Steel Shutterings		
As at April 01, 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
Additions	6.42	-	668.64	95.26	208.67	40.12	888.17	1,907.28	-
Disposals	-	(66.08)	(1,199.55)	(3.18)	(98.70)	(9.69)	(78.71)	(1,455.91)	-
As at March 31, 2024	393.69	1,428.73	6,498.91	488.64	730.44	408.07	5,782.00	15,730.48	73.62
Depreciation/Amortisation:									
As at April 01, 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
Charge for the year	-	21.16	553.07	30.22	93.90	36.30	437.51	1,172.16	-
On disposals	-	(66.08)	(884.56)	(3.18)	(85.36)	(9.69)	(78.70)	(1,127.57)	-
As at March 31, 2024	-	1,199.86	2,900.13	229.02	184.50	311.21	3,976.51	8,801.23	69.60
Net Book Value									
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
As at March 31, 2024	393.69	228.87	3,598.78	259.62	545.94	96.86	1,805.49	6,929.25	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, 2024 and March 31, 2023.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

3. Property, Plant and Equipment and Intangible assets (Contd.)

Capital Work in Progress as on March 31, 2024	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	168.74	42.80	33.41	-	244.95
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

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, 2024 and March 31, 2023.

3.06 There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2024 and March 31, 2023.

4. Contract assets

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non - current	Current	Non - current	Current
Retention money with client	-	6,751.52	300.00	4,679.26
Unbilled revenue on construction contracts	632.95	20,593.31	1,061.92	29,605.26
	632.95	27,344.83	1,361.92	34,284.52

4.01 Retention money are non interest bearing and are generally receivable based on respective contract terms.

4.02 Disclosures related to contract assets and contract liabilities have been provided separately in note 42.

5. Investments

(₹ in lakhs)

Particulars	Face value per share	As at March 31, 2024	As at March 31, 2023
		Non Current	Non Current
At cost			
A. Investments in equity shares (unquoted) of subsidiaries			
45,00,000 (March 31, 2023: 33,00,000) Shares of Jogbani Highway Private Limited	₹ 10/-	450.00	330.00
27,000 (March 31, 2023: 27,000) Shares of GPT Concrete Products South Africa (Pty.) Limited, South Africa	ZAR 1/-	1.49	1.49
20,00,000 (March 31, 2023: 20,00,000) Shares of GPT Investments Private Limited, Mauritius	USD 1/-	880.40	880.40
43,70,952 (March 31, 2023: 43,70,952) Shares of RMS GPT Ghana Limited, Ghana	GHS 1/-	479.30	479.30
At Amortised cost			
B. Investment in Preference Shares (Unquoted) of subsidiaries			
2,67,000 (March 31, 2023: 2,67,000) 12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note 5.01 below]	₹ 100/-	267.00	267.00
3,28,50,000 (March 31, 2023: 3,03,75,000) 25% Cumulative Redeemable Preference Shares of RMS GPT Ghana Limited, Ghana [refer note 5.02 below]	GHS 1/-	3,041.97	2,772.67
Total		5,120.16	4,730.86
Aggregate amount of unquoted investments		5,120.16	4,730.86

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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

5. Investments (Contd.)

- 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.

6. Investments in a Joint Venture

Particulars	Face value per share	As at	
		March 31, 2024	March 31, 2023
		Non Current	Non Current
(₹ in lakhs)			
At cost			
A. Investment in equity shares (unquoted)			
46,25,000 (March 31, 2023: 46,25,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia.	NAD 1/-	2,493.00	2,493.00
Less. Provision for impairment		357.40	357.40
Aggregate amount of unquoted investments		2,135.60	2,135.60

7. Trade receivables (at amortised cost)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non - current	Current	Non - current	Current
(₹ in lakhs)				
(unsecured, considered good)				
Trade Receivables	0.21	6,705.25	438.04	3,373.43
Significant increase in Credit Risk and Credit impaired	-	189.11	-	40.72
Impairment allowance	-	(189.11)	-	(40.72)
	0.21	6,705.25	438.04	3,373.43

- 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.

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2023-24)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	4,852.46	39.33	1,625.07	-	188.39	6,705.25
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk and credit impaired	-	-	189.11	-	-	189.11
c	Disputed Trade Receivables- Considered Good	-	-	-	-	0.21	0.21
d	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
e	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
f	Total (a to f)	4,852.46	39.33	1,814.18	-	188.60	6,894.57
g	Less. Allowances for credit impaired	-	-	189.11	-	-	189.11
h	Total (f-g)	4,852.46	39.33	1,625.07	-	188.60	6,705.46

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

7. Trade receivables (at amortised cost) (Contd.)

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for previous 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 and credit impaired	40.72	-	-	-	-	40.72
c	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
d	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
e	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
f	Total (a to f)	2,970.48	97.92	27.68	2.57	753.54	3,852.19
g	Less. Allowances for credit impaired	40.72	-	-	-	-	40.72
h	Total (f-g)	2,929.76	97.92	27.68	2.57	753.54	3,811.47

7.05 No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member, except ₹ 233.30 Lakhs (March 31, 2023 ₹ NIL) from company in which directors are interested.

8. Loans

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Other Loans				
- Loan to body corporate (refer note no 44)	459.18	207.52	475.07	120.00
- Loan to employees	8.38	20.52	5.20	49.70
	467.56	228.04	480.27	169.70

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 2023-24		FY 2022-23	
	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)	666.70	95.85%	475.07	73.09%

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

9. Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Security Money / Earnest Money Deposits				
- Others	6.31	222.80	6.38	309.26
- Related Party	819.41	-	180.24	-
Deposits with banks*				
- Remaining maturity of more than 12 months	599.72	-	698.65	-
Interest accrued on fixed deposits and loans	-	145.40	-	218.88
Receivable from a subsidiary (Refer Note 39)	-	-	1,201.35	-
Dividend receivable from a subsidiary company	-	1,088.11	-	243.90
Other financial assets	-	178.24	-	311.43
	1,425.44	1,634.55	2,086.62	1,083.47

*Lodged with banks by way of security towards bank guarantees.

10. Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	469.02	1.10	433.61
- Related Party (refer note no 39)	-	833.12	-	680.75
Other Loans and advances				
- Balance with Government Authorities	1,452.09	12.12	1,370.06	12.12
- Prepaid expenses	128.07	334.74	76.61	284.74
Export benefits receivable	-	1.34	-	1.34
Advance income-tax (net of provisions) of ₹ 2,532.89 lakhs (March 31, 2023 : ₹1,313.55 lakhs)	49.13	-	355.80	-
	1,630.39	1,650.34	1,803.57	1,412.56

11. Inventories

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Current	Current
(valued at lower of cost and net realizable value, unless otherwise stated)		
Raw Materials (At cost)	252.99	2 66.99
Construction Materials.[including in transit ₹ 169.22 Lakhs (March 31, 2023 : ₹ 16.23 Lakhs) (At cost)	8 ,005.74	5 ,604.42
Finished Goods	1 ,457.51	2 ,588.57
Stores and Spares (At cost)	1 ,112.42	9 74.68
	10,828.66	9,434.66

11.01 Details of lien / charge against inventories refer note no. 17 and 21.

11.02 Refer note no 2.2.(j) for method of valuation of class wise inventory.

12. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash and bank balances		
Balances with banks:		
- On current accounts	222.26	553.94
Cash on hand	139.10	51.49
	361.36	605.43

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

13. Other bank balances

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deposits with banks (refer note no 13.01 below)		
- Deposits with original maturity less than 12 months	88.65	430.45
- Deposits with original maturity more than 12 months, but remaining maturity less than 12 months	2,037.04	1,463.12
Other bank balances (refer note no 13.02 below)	1.88	1.62
	2,127.57	1,895.19

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

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
a) Authorized shares		
(March 31, 2023 : 6,00,00,000) Equity shares of ₹ 10/- each	6,000.00	6,000.00
	6,000.00	6,000.00
b) Issued, subscribed and fully paid-up shares		
(March 31, 2023 : 5,81,72,000) Equity shares of ₹ 10/- each	5,817.20	5,817.20
Total issued, subscribed and fully paid-up share capital	5,817.20	5,817.20

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, 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
Changes during the year	-	-
As at March 31, 2024	5,81,72,000	5,817.20

d) Terms/ rights attached to equity shares

- 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.
- The Board of Directors have approved 3rd interim dividend of ₹ 1.00 per equity shares at its meeting held on 17th May 2024. The Company has paid interim dividend of ₹ 2.00 per equity shares for financial year 2023-24. Total dividend including the third interim dividend for the financial year 2023-24 is ₹ 3.00 per equity shares on face value of ₹ 10/- per shares.
- 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, 2024		As at March 31, 2023	
	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%	2,89,28,048	49.73%
Nine Rivers Capital Limited	27,85,590	4.79%	44,02,000	7.57%

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

14. Equity share capital (Contd.)

f) Details of promoter shareholding

Equity Shares

(₹ in lakhs)

Name of the shareholders	As at March 31, 2024		Change during the year 2023-2024	As at March 31, 2023		Change during the year 2022-2023
	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%	2,89,28,048	49.73%	0.00%
Shree Gopal Tania & Vinita Tania (Joint holder)	26,04,664	4.47%	0.00%	26,04,664	4.47%	0.00%
Amrit Jyoti Tania & Vinita Tania (Joint holder)	14,95,360	2.57%	-0.69%	18,95,360	3.26%	0.00%
Vinita Tania & Shree Gopal Tania (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Pramila Tania & Dwarika Prasad Tania (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Aruna Tania & Om Tania (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Mridul Tania & Aruna Tania (Joint holder)	13,98,144	2.40%	0.00%	13,98,144	2.40%	0.00%
Om Tania & Aruna Tania (Joint holder)	14,98,016	2.57%	0.00%	14,98,016	2.57%	0.00%
Vaibhav Tania & Radhika Tania (Joint holder)	11,00,000	1.89%	0.00%	11,00,000	1.89%	0.00%
Dwarika Prasad Tania & Pramila Tania (Joint holder)	13,30,200	2.29%	0.00%	13,30,200	2.29%	0.00%
Atul Tania & Kriti Tania (Joint holder)	12,69,824	2.18%	0.00%	12,69,824	2.18%	0.00%
Anurag Tania & Aruna Tania (Joint holder)	12,03,864	2.07%	0.00%	12,03,864	2.07%	0.00%
Harshika Tania	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Kriti Tania & Atul Tania (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Radhika Tania & Vaibhav Tania (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Shivangi Tania & Amrit Jyoti Tania (Joint holder)	4,00,000	0.69%	0.69%	-	0.00%	0.00%

As per records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

g) Aggregate no of equity shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Aggregate no of equity shares as bonus shares	2,90,86,000	-	-	-	-

h) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

15. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Capital reserve		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
Less transfer to General Reserve	(16.93)	-
	0.11	17.04
B. Securities premium account		
Balance as per last financial statements	2,255.00	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	2,255.00
C. General reserve		
Balance as per last financial statements	652.57	652.57
Add transfer from Capital Reserve	16.93	-
Balance as at the end of the financial year	669.50	652.57

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

15. Other equity (Contd.)

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
D. Retained earnings		
Balance as per last financial statements	16,225.06	13,784.44
Add. Profit for the year	6,074.27	3,456.77
Less: Re-Measurement (gains) on defined benefit plan	20.23	(1.84)
Less: Dividend on equity shares	2,036.02	1,018.01
Balance as at the end of the financial year	20,243.08	16,225.06
Total Reserves and surplus (A+B+C+D)	23,167.69	19,149.67

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

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Cash dividends on equity shares declared and paid :		
Final dividend for FY 2022-23 @ ₹ 1.50 and Interim dividend for FY 2023-24 @ ₹ 2.00 on equity shares paid during the year (March 31, 2023 @ ₹ 1.50 and ₹ 1.00 respectively)	2,036.02	1,018.01
	2,036.02	1,018.01

16. Contract liabilities

Particulars	(₹ in lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Non - current	Current	Non - current	Current
Mobilisation advance (interest bearing)	1,675.47	1,027.12	2,458.07	1,885.83
Unbilled Revenue (credit balance)	-	-	-	113.70
	1,675.47	1,027.12	2,458.07	1,999.53

17. Borrowings (Non - current)

Particulars	Note No	(₹ in lakhs)		(₹ in lakhs)	
		As at March 31, 2024		As at March 31, 2023	
		Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)					
Secured					
Term Loan (in Indian Rupees)					
- From banks	17.01	1,830.51	1,054.44	3,352.61	1,122.49
Deferred Payment Credits	17.02	532.45	350.60	321.92	238.42
		2,362.96	1,405.04	3,674.53	1,360.91
Less: Amount disclosed under the head "Borrowings Current" (Refer note no 21)		-	1,405.04	-	1,360.91
Net amount		2,362.96	-	3,674.53	-

Note:

17.01 Term Loan under emergency credit line guarantee scheme (GECL-2.0) includes ₹ 1,980.41 lakhs (March 31, 2023 @ ₹ 3,285.51 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 ₹ 69.88 lakhs each starting after twelve months from the date of disbursement in January / March 2021. The loan carries interest @ 8.90%.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

17. Borrowings (Non - current) (Contd.)

Term Loan under emergency credit line guarantee scheme (GECL-2.0 extension) includes ₹ 904.54 lakhs (March 31, 2023 ₹ 1,189.58 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 ₹ 24.27 lakhs each starting after twenty four months from the date of disbursement in November 2021 / January 2022 / May 2022/June23. The loan carries interest @ 8.65% 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 one director. The outstanding loan amount is repayable in monthly instalments and the amount repayable within one year being ₹ 350.60 lakhs, between 1 - 2 years ₹ 239.06 lakhs, 2 - 3 years ₹ 185.88 lakhs, 3 - 4 years ₹ 70.65 lakhs, 4 - 5 years ₹ 18.61 lakhs, 5 - 6 years ₹ 9.59 lakhs and 6 - 7 years ₹ 8.65 lakhs. The loan carries interest @ 7.40% - 10.50% p.a.

17.03 All new charges or satisfaction of charges are registered with Registrar of Companies 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.

18. Trade payables

Particulars	(₹ in lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 18.01 below)	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	872.62	15,751.61	681.77	16,759.85
	872.62	15,751.61	681.77	16,759.85

18.01 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
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.	-	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

18. Trade payables (Contd.)

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 2023-24)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	914.56	11,589.11	2,153.61	587.05	1,379.90	16,624.23
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

(₹ in lakhs)

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for previous financial year (i.e. FY 2022-23)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	278.31	13,986.42	1,025.94	767.42	1,383.53	17,441.62
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

19. Provisions

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non - current	Current	Non - current	Current
For Employee Benefits				
- Gratuity [refer note no 43]	469.95	45.43	521.43	29.58
- Leave	238.12	14.03	198.89	10.92
	708.07	59.46	720.32	40.50

20. Deferred tax (liability) / assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Deferred tax assets				
- Expenses allowable against taxable income in future years	188.99		216.72	
- Expected credit loss created on trade receivable and contract assets	47.59		10.25	
- Re-measurement gains on defined benefit plans	0.74			
- Difference in value of assets as per book and as per Income tax	-	237.32	43.75	270.72
Less:				
Deferred tax liability				
- Revaluation gain on investment in JV at Ind AS transition	353.96		360.99	
- Difference in value of assets as per book and as per Income tax	70.29		-	
- Re-measurement gains on defined benefit plans	-	424.25	2.75	363.74
Net Deferred tax (liability) / assets		(186.93)		(93.02)

Income tax expense in the statement of profit and loss comprises:

(₹ in lakhs)

Particulars	2023-24	2022-23
Current tax [Net of reversal of excess provision of income tax for earlier year ₹ NIL lakhs (March 31, 2023 : ₹ 22.46 lakhs)]	2,016.91	1,254.74
Deferred tax expense / (credit)	100.72	(60.10)
Income Tax expense reported in the statement of profit or loss	2,117.63	1,194.64

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024.

20. Deferred tax (liability) / assets (net) (Contd.)

Deferred tax related to items recognised to OCI during the year:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Net Loss / (gain) on re-measurement of defined benefit plans	6.81	(0.46)
	6.81	(0.46)

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 :

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Profit before income tax	8,191.90	4,651.41
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	2,061.74	1,170.68
Add/ Less		
CSR expenses disallowed under the Income Tax Act, 1961	18.91	16.35
Expenses disallowed under Income Tax Act, 1961	1.41	134.32
Difference between tax depreciation and book depreciation estimated to be reversed	(2.57)	61.26
Expenses allowable under Income Tax Act, 1961	-	(54.01)
Effect of income chargeable at different rate of tax	144.35	84.78
Effect of items which are not chargeable to tax	-	(120.31)
Others	(106.21)	(98.43)
Total tax expenses	2,117.63	1,194.64

21. Borrowings - Current

Particulars	Note No	(₹ in lakhs)	
		As at March 31, 2024	As at March 31, 2023
Secured (at amortised cost)			
From banks:			
In Indian rupees			
- Cash credit (repayable on demand)	21.01 & 21.02	1,561.03	8,459.42
- Short term loan for working capital	21.01 & 21.03	9,315.00	7,355.50
- Current maturities of long - term borrowings (refer note no 17)		1,405.04	1,360.91
- Buyers credit from NBFC	21.04	3,085.07	970.82
Unsecured			
- From related party (refer note no 39)	21.05	409.59	
- From Others		143.62	136.13
- Buyers credit from banks	21.06	331.01	1,842.57
		16,250.36	20,125.35

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 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 nos of equity shares held by promoters and promoter group 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 and are held by Axis Trustee Services Limited on behalf of the consortium bankers.

21.02 Cash credit borrowings carry interest @ 9.50% to 12.10% p.a. and are repayable on demand.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

21. Borrowings - Current (Contd.)

- 21.03 Short term loans for working capital carries interest @ 9% to 12.10% p.a. and are repayable till March 31, 2025.
- 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 @ 10.25% and is repayable within July 2024.
- 21.05 Unsecured loan from a related party carries interest @ 11.00% p.a.
- 21.06 Buyer Credit from banks are unsecured and repayable within June 2024. Buyers credit facility carries interest @ 7.94% to 8.80%.
- 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 2023-24 and 2022-23.
- 21.10 As at March 31, 2024, the Company had available ₹ 7,052 lakhs (March 31, 2023: ₹ 1,685 lakhs) of undrawn committed borrowing facilities.

22. Other financial liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	27.46	110.34
Other Payables		
- Employees related liabilities	612.73	483.22
- Payable to Joint Venture Partners	266.05	162.98
- Advance from subsidiary	108.84	-
Investor Education and Protection Fund :		
- Unpaid dividend (Not Due)	1.88	1.62
	1,016.96	758.16

23. Other current liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Other payables		
- Statutory dues	675.35	267.98
- Capital creditors	-	7.25
	675.35	275.23

24. Revenue from operations

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Revenue from sale of products		
- Finished goods	6,868.02	7,643.56
- Traded goods	76.65	76.95
Revenue from construction contracts	91,898.66	70,673.55
Other operating revenue		
- Scrap sales	771.35	545.63
- Royalty and consultancy fees	-	62.14
Revenue from operations	99,614.68	79,001.83

24.01 Disclosures related to contract assets and contract liabilities have been provided separately in note 42.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

25. Other income

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Dividend income on investment in subsidiary and a joint venture	127.88	131.72
Unspent liabilities / provisions no longer required written back	-	23.97
Profit on sale of fixed assets	34.63	-
Gain on exchange fluctuation	56.08	-
Reversal of expected credit loss	-	64.83
Other non operating income	17.59	22.81
	236.18	243.33

26. Finance income

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Interest income on		
- Bank and other deposits	157.05	119.51
- Loans given to others	79.30	58.32
- Income tax refund	0.44	51.37
- Security Deposit	81.13	-
Income from Investment in Preference Share of subsidiary	814.86	243.90
	1,132.78	473.10

27. Cost of raw materials consumed

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Inventory at the beginning of the year	266.99	742.32
Add: Purchases	3,707.60	6,075.94
	3,974.59	6,818.26
Less: Inventory at the end of the year	252.99	266.99
	3,721.60	6,551.27

28. Cost of materials consumed for construction / other contracts

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Inventory at the beginning of the year	5,604.42	4,811.22
Add: Purchases	30,816.37	24,981.42
	36,420.79	29,792.64
Less: Inventory at the end of the year	8,005.74	5,604.42
	28,415.05	24,188.22

29. Change in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	(₹ in lakhs)		
	2023-24	2022-23	Change in inventories
Inventories at the end of the year:			
- Finished goods	1,457.51	2,588.57	1,131.06
	1,457.51	2,588.57	1,131.06
Inventories at the beginning of the year:			
- Finished goods	2,588.57	1,709.75	(878.82)
	2,588.57	1,709.75	(878.82)
	1,131.06	(878.82)	

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

30. Employee benefits expense

(₹ in lakhs)

Particulars	2023-24	2022-23
Salaries, Wages and Bonus	3,993.55	3,573.19
Contribution to Provident and Others Funds	258.63	252.43
Staff Welfare Expenses	184.89	142.74
	4,437.07	3,968.36

31. Other expenses

(₹ in lakhs)

Particulars	2023-24	2022-23
Consumption of stores and spares	2,522.91	2,218.29
Power and fuel	2,308.78	2,206.30
Rent (refer note no 41)	299.18	134.40
Machinery hire charges	1,431.48	1,039.61
Transportation charges	717.02	430.56
Rates and taxes	13.43	7.31
Insurance	200.85	218.92
Repairs and maintenance		
- Plant and machinery	168.31	146.63
- Buildings	10.66	85.26
- Others	107.60	129.35
Professional charges and consultancy fees	286.57	361.24
Travelling and conveyance	1,695.28	969.21
Corporate social responsibility expenses (refer note no 37)	499.71	472.19
Site mobilisation expenses	75.15	64.97
Directors remuneration	21.11	88.83
- Commission	86.94	53.36
- Directors sitting fees	23.40	21.60
Payment to auditors		
As auditor:		
- Audit fee	20.00	21.50
- Limited reviews	15.00	15.00
In other capacity:		
- Other services (certification fees)	4.88	11.28
- Reimbursement of expenses	2.74	1.20
Loss on foreign exchange fluctuations (net)	-	48.98
Loss on sale / discard of fixed assets (net)	-	37.64
Impairment of Investments in a joint venture	-	36.70
Advertisement expenses	14.75	268.19
Freight and forwarding expenses	44.87	6.40
Contract assets / trade receivable written off	44.87	57.31
Expected Credit Loss on Debtors	206.63	325.52
Other miscellaneous expenses	148.38	-
	1,442.00	1,027.76
	12,081.06	10,095.29

32. Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	2023-24	2022-23
Depreciation on property, plant and equipments	1,172.16	1,152.87
Depreciation on intangible assets	-	-
Depreciation on right of use assets	237.31	154.42
	1,409.47	1,307.29

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

33. Finance costs

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Interest on debts and borrowings	2,668.93	3,146.92
Interest expenses on lease liability	48.48	72.03
Other borrowing costs (bank guarantee commission etc.)	473.22	460.28
	3,190.63	3,679.23

34. Contingencies

A) Contingent liabilities not provided for in respect of:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Corporate guarantee given for subsidiaries	558.43	735.94
(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	1,180.55

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)** The Company has ongoing arbitration proceedings in one of its Joint operations with one of its customers, and there is uncertainty on recovery of the Company's share of unbilled revenue, trade receivables and other assets aggregating to ₹ 662.58 lakhs as at March 31, 2024 (March 31, 2023: ₹ 688.41 lakhs). The underlying project has been completed in prior years. However, the management of the Joint Operation has initiated arbitration proceedings against the said customer for the recovery of the aforesaid amounts. The management of the Joint Operation, based on their internal assessment, and backed by the legal opinion, believes that the outcome of the arbitration proceedings will be in favour of the Joint Operation. Accordingly, no provision is considered necessary in the books of account in respect of the aforesaid matter for the year ended March 31, 2024.

35. Capital and other commitments:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-

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

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Profit after tax as per Statement of Profit and Loss (₹ in lakhs)	6,074.27	3,456.77
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	5,81,72,000	5,81,72,000
Basic and diluted EPS (₹)	10.44	5.94

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

37. Disclosure on Corporate Social responsibility (CSR) expenses :-

		(₹ in lakhs)	
Sl. No	Particulars	2023-24	2022-23
a.	Amount required to be spent by the company during the year as per section 135 of the Company's Act, 2013	74.82	64.47
b.	Amount approved by the Board	75.15	65.00
c.	Amount of expenditure incurred	75.15	64.97
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	12.40	43.86
	ii. Promoting education	27.00	4.10
	iii. Animal welfare	14.00	2.00
	iv. disaster management / eradicating hunger	6.75	10.01
	v. Skill development	5.00	-
	vi. Environmental Sustainability	10.00	5.00
	- Contribution to others for covid related activities	-	-
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	75.15	64.97
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.

b. Information about reportable segments:

		(₹ in lakhs)	
Sl. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Segment revenue (Gross)		
	a) Infrastructure	92,037.56	71,235.92
	b) Concrete Sleeper	7,588.37	7,967.85
	Total segment revenue	99,625.93	79,203.77
	Add. Unallocated revenue	-	0
	Total	99,625.93	79,203.77
	Less. Inter - Segment revenue	11.25	201.94
	Total Revenue	99,614.68	79,001.83
2	Income / (expenses)		
	Depreciation / amortization		
	a) Infrastructure	1082.3	940.95
	b) Concrete Sleeper	94.52	211.15
	Total segment depreciation / amortization	1,176.82	1,152.10
	Add. Unallocated	232.65	155.19
	Total Depreciation / amortization	1,409.47	1,307.29
3	Segment profit / (loss) (before tax and finance cost)		
	a) Infrastructure	10,518.35	9,271.09
	b) Concrete Sleeper	1124.06	202.48
	Total segment profit / (loss) (before tax and finance cost)	11,642.41	9,473.57
	Less. Unallocated expenses net of income	259.87	1,142.93
	Less. Finance cost	3,190.64	3,679.23
	Profit before tax	8,191.90	4,651.41

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

38. Segment information :- (Contd.)

		(₹ in lakhs)	
Sl. No	Particulars	As on March 31, 2024	As on March 31, 2023
4	Segment assets		
	a) Infrastructure	52,982.66	55,669.72
	b) Concrete Sleeper	5,908.06	7,424.36
	c) Unallocated	11,063.95	10,240.81
	Total segment assets	69,954.67	73,334.89
5	Segment liabilities		
	a) Infrastructure	18,566.81	20,373.92
	b) Concrete Sleeper	2,360.05	2,357.73
	c) Unallocated	20,042.92	25,636.37
	Total segment liabilities	40,969.78	48,368.02
6	Capital expenditure		
	a) Infrastructure	1,223.27	1,689.24
	b) Concrete Sleeper	175.34	0.46
	c) Unallocated	16.46	21.69
	Total	1,415.07	1,711.39

c. 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	2023-24	2022-23	
India	99,614.68	79,001.83	
Outside India	-	-	
Total	99,614.68	79,001.83	
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	51,890.35	33,891.39	

- ii) Non – current operating assets:

		(₹ in lakhs)	
Particulars	As on March 31, 2024	As on March 31, 2023	
India	9,925.31	9,842.62	
Outside India	-	-	
Total	9,925.31	9,842.62	

Non-current assets for this purpose does not include financial instruments, Loan, 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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

39. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd.)

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) Mr. Mohit Arora – Company Secretary (from 01.04.2023)
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	Financial Year	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Dividend received	Royalty, License and Consultancy Fees receivable
GPT Transnamib Concrete Sleepers (Pty.)	2023-24	-	16.43	49.40	-
	2022-23	62.14	17.84	131.72	-

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

(₹ in lakhs)

Nature of Transactions	Financial Year	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	2023-24	-	-	345.95	-	345.95
	2022-23	-	-	794.65	-	794.65
Investment in Shares in subsidiary company						
RMS GPT Ghana Limited	2023-24	269.30	-	-	-	269.30
	2022-23	3,521.97	-	-	-	3,521.97
Jogbani Highway Private Limited	2023-24	120.00	-	-	-	120.00
	2022-23	-	-	-	-	-
Unsecured Loan to Subsidiary						
RMS GPT Ghana Limited	2023-24	207.52	-	-	-	207.52
	2022-23	-	-	-	-	-
GPT Concrete Products South Africa (Pty.) Limited	2023-24	-	-	-	-	-
	2022-23	475.07	-	-	-	475.07

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

39. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd.)

(₹ in lakhs)

Nature of Transactions	Financial Year	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Unsecured Loan from Subsidiary						
Jogbani Highway Private Limited	2023-24	393.00	-	-	-	393.00
	2022-23	-	-	-	-	-
Repayment of Loan to Subsidiary						
Jogbani Highway Private Limited	2023-24	4.00	-	-	-	4.00
	2022-23	-	-	-	-	-
Claim received from subsidiary						
Jogbani Highway Private Limited	2023-24	5,447.00	-	-	-	5,447.00
	2022-23	-	-	-	-	-
Dividend received from subsidiary						
Jogbani Highway Private Limited	2023-24	78.48	-	-	-	78.48
	2022-23	-	-	-	-	-
Purchase of Raw Materials / Construction Materials						
GPT Castings Limited	2023-24	-	-	1,341.95	-	1,341.95
	2022-23	-	-	2,069.79	-	2,069.79
Interest on Loan Given						
GPT Concrete products South Africa (pty.) Ltd.	2023-24	53.57	-	-	-	53.57
	2022-23	43.77	-	-	-	43.77
RMS GPT Ghana Limited	2023-24	12.60	-	-	-	12.60
	2022-23	-	-	-	-	-
Interest on Loan Taken						
GPT Sons Private Limited	2023-24	-	-	15.60	-	15.60
	2022-23	-	-	56.37	-	56.37
Jogbani Highway Private Limited	2023-24	7.28	-	-	-	7.28
	2022-23	-	-	-	-	-
Rent Paid						
GPT Sons Private Limited	2023-24	-	-	18.00	-	18.00
	2022-23	-	-	18.00	-	18.00
GPT Estate Private Limited	2023-24	-	-	212.40	-	212.40
	2022-23	-	-	212.40	-	212.40
Mr. S. G. Tantia	2023-24	-	2.40	-	-	2.40
	2022-23	-	2.40	-	-	2.40
Mr. D. P. Tantia	2023-24	-	18.00	-	-	18.00
	2022-23	-	11.80	-	-	11.80
Mrs. Pramila Tantia	2023-24	-	-	-	2.40	2.40
	2022-23	-	-	-	2.40	2.40
Chairmans Commission						
Mr. D. P. Tantia	2023-24	-	86.94	-	-	86.94
	2022-23	-	53.36	-	-	53.36
Salary / Remuneration / short term employee benefits						
Mr. S. G. Tantia	2023-24	-	162.90	-	-	162.90
	2022-23	-	124.09	-	-	124.09
Mr. Atul Tantia	2023-24	-	143.29	-	-	143.29
	2022-23	-	100.88	-	-	100.88
Mr. Vaibhav Tantia	2023-24	-	143.29	-	-	143.29
	2022-23	-	100.88	-	-	100.88
Mr. Amrit Jyoti Tantia	2023-24	-	-	-	100.25	100.25
	2022-23	-	-	-	69.38	69.38
Mr. Mohit Arora	2023-24	-	9.57	-	-	9.57

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

39. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd.)

(₹ in lakhs)

Nature of Transactions	Financial Year	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
	2022-23	-	-	-	-	-
Directors Sitting Fees Paid						
Mr. D. P. Tantia	2023-24	-	10.60	-	-	10.60
	2022-23	-	11.20	-	-	11.20
Mr. Sunil Patwari	2023-24	-	2.00	-	-	2.00
	2022-23	-	2.00	-	-	2.00
Mr. K. P. Khandelwal	2023-24	-	5.40	-	-	5.40
	2022-23	-	4.80	-	-	4.80
Mrs. Mamta Binani	2023-24	-	5.40	-	-	5.40
	2022-23	-	3.60	-	-	3.60
Donation Paid						
M/s. Govardhan Foundation	2023-24	-	-	75.15	-	75.15
	2022-23	-	-	64.97	-	64.97
Finance Income from subsidiary						
RMS GPT Ghana Limited	2023-24	814.86	-	-	-	814.86
	2022-23	243.90	-	-	-	243.90
Dividend Paid						
Mr. D. P. Tantia	2023-24	-	46.56	-	-	46.56
	2022-23	-	23.28	-	-	23.28
Mr. S. G. Tantia	2023-24	-	91.16	-	-	91.16
	2022-23	-	45.58	-	-	45.58
Mr. Atul Tantia	2023-24	-	44.44	-	-	44.44
	2022-23	-	22.22	-	-	22.22
Mr. Vaibhav Tantia	2023-24	-	38.50	-	-	38.50
	2022-23	-	19.25	-	-	19.25
GPT Sons Private Limited	2023-24	-	-	1,012.48	-	1,012.48
	2022-23	-	-	506.24	-	506.24
Mrs. Pramila Tantia	2023-24	-	-	-	14.00	14.00
	2022-23	-	-	-	7.00	7.00
Mrs. Kriti Tantia	2023-24	-	-	-	14.00	14.00
	2022-23	-	-	-	7.00	7.00
Mrs. Radhika Tantia	2023-24	-	-	-	14.00	14.00
	2022-23	-	-	-	7.00	7.00
Mrs. Vinita Tantia	2023-24	-	-	-	14.00	14.00
	2022-23	-	-	-	7.00	7.00
Mr. Amrit Jyoti Tantia	2023-24	-	-	-	62.34	62.34
	2022-23	-	-	-	33.17	33.17
Mrs. Shivangi Tantia	2023-24	-	-	-	4.00	4.00
	2022-23	-	-	-	-	-
Loan Taken						
GPT Sons Private Limited	2023-24	-	-	3,715.40	-	3,715.40
	2022-23	-	-	3,537.97	-	3,537.97
Repayment of Loan						
GPT Sons Private Limited	2023-24	-	-	3,731.03	-	3,731.03
	2022-23	-	-	3,988.22	-	3,988.22
Security Deposit Paid						
GPT Estate Private Limited	2023-24	-	-	730.00	-	730.00
	2022-23	-	-	270.00	-	270.00
Balance outstanding as at the year end- Receivable						
GPT Concrete Products South Africa (Pty.) Limited	31-03-2024	554.94	-	-	-	554.94
	31-03-2023	518.72	-	-	-	518.72

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

39. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd.)

(₹ in lakhs)

Nature of Transactions	Financial Year	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
RMS GPT Ghana Limited	31-03-2024	1,308.23	-	-	-	1,308.23
	31-03-2023	243.90	-	-	-	243.90
Jogbani Highway Private Limited	31-03-2024	-	-	-	-	-
	31-03-2023	1,201.35	-	-	-	1,201.35
GPT Estate Private Limited	31-03-2024	-	-	1,000.00	-	1,000.00
	31-03-2023	-	-	270.00	-	270.00
GPT Castings Limited	31-03-2024	-	-	1,056.42	-	1,056.42
	31-03-2023	-	-	680.75	-	680.75
Balance outstanding as at the year end – Payable						
Mr. D. P. Tantia	31-03-2024	-	87.39	-	-	87.39
	31-03-2023	-	53.35	-	-	53.35
Mr. S. G. Tantia	31-03-2024	-	5.35	-	-	5.35
	31-03-2023	-	4.18	-	-	4.18
Mr. Atul Tantia	31-03-2024	-	4.64	-	-	4.64
	31-03-2023	-	6.53	-	-	6.53
Mr. Vaibhav Tantia	31-03-2024	-	6.64	-	-	6.64
	31-03-2023	-	6.53	-	-	6.53
Mr. A.B.Chakrabartty	31-03-2024	-	-	-	-	-
	31-03-2023	-	2.19	-	-	2.19
Mr. Mohit Arora	31-03-2024	-	0.80	-	-	0.80
	31-03-2023	-	-	-	-	-
Mr. Amrit Jyoti Tantia	31-03-2024	-	-	-	1.29	1.29
	31-03-2023	-	-	-	1.80	1.80
GPT Sons Private Limited	31-03-2024	-	-	14.04	-	14.04
	31-03-2023	-	-	15.63	-	15.63
GPT Estate Private Limited	31-03-2024	-	-	12.89	-	12.89
	31-03-2023	-	-	6.21	-	6.21
Jogbani Highway Private Limited	31-03-2024	504.39	-	-	-	504.39
	31-03-2023	-	-	-	-	-
GPT Infraprojects Limited Employees Gratuity Fund	31-03-2024	-	-	515.38	-	515.38
	31-03-2023	-	-	551.01	-	551.01
Outstanding Guarantees						
GPT Concrete Products South Africa (Pty.) Limited	31-03-2024	558.43	-	-	-	558.43
	31-03-2023	638.94	-	-	-	638.94
Jogbani Highway Private Limited	31-03-2024	-	-	-	-	-
	31-03-2023	97.00	-	-	-	97.00
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#						
Mr. D. P. Tantia	31-03-2024	-	32,932.09	-	-	32,932.09
	31-03-2023	-	37,870.98	-	-	37,870.98
Mr. S. G. Tantia	31-03-2024	-	32,932.09	-	-	32,932.09
	31-03-2023	-	37,870.98	-	-	37,870.98
Mr. Atul Tantia	31-03-2024	-	34,544.90	-	-	34,544.90
	31-03-2023	-	39,402.13	-	-	39,402.13
Mr. Vaibhav Tantia	31-03-2024	-	33,661.85	-	-	33,661.85
	31-03-2023	-	38,841.79	-	-	38,841.79

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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

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 on March 31, 2024	As on March 31, 2023
GPT Sons Private Limited	2,79,22,560.00	2,26,28,406.00
Mr. S. G. Tantia	5,81,720.00	23,46,438.00
Mr. Atul Tantia	5,81,720.00	12,69,824.00
Mr. Vaibhav Tantia	-	10,76,614.00

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.

Particulars	2023 - 24	2022 - 23
Short term employee benefits	459.05	393.55
Post employment benefits#	-	-
Directors' sitting fees	23.40	21.60
Total	482.45	415.15

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, 2024	As at March 31, 2023	Incorporation	Residence
GPT - GWV(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%	51.00%	India	India
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	49.00%	49.00%	India	India
JMC - GPT (JV)	99.99%	99.99%	India	India
PREMCO - GPT (JV)	51.00%	51.00%	India	India
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%	51.00%	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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

40. Interest in Joint Operations: (Contd.)

Name of Joint Operations	Proportion of Interest		Country of	
	As at March 31, 2024	As at March 31, 2023	Incorporation	Residence
GPT – ISC Project (JV)	49.00%	49.00%	India	India
GPT – MBPL (JV)	51.00%	51.00%	India	India
NCDC – GPT (JV)	51.00%	51.00%	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%	51.00%	India	India
GBB JV	51.00%	51.00%	India	India
RG JV	30.00%	30.00%	India	India
GPT GC JV	51.00%	-	India	India
GPT GSM JV	51.00%	-	India	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, 2024 is as follows:

(₹ in lakhs)

Name of the Joint Operations	Period	Company's share in				Profit/(Loss) after tax
		Assets	Liabilities	Income	Expenses	
GPT – GW(JV)	2023-24	15.50	15.50	-	-	-
	2022-23	15.50	15.50	-	0.01	(0.01)
GPT – MADHAVA (JV)	2023-24	50.68	50.68	-	-	-
	2022-23	50.68	50.68	-	(0.02)	0.02
GPT – GEO (JV)	2023-24	7.23	7.23	0.18	0.18	-
	2022-23	7.08	7.08	180.58	174.57	6.01
GPT – RAHEE (JV)	2023-24	168.84	168.84	0.03	50.62	(50.59)
	2022-23	1,172.47	1,172.47	-	8.93	(8.93)
GPT – CVCC – SLDN (JV)	2023-24	62.79	62.79	-	0.01	(0.01)
	2022-23	62.79	62.79	-	0.08	(0.08)
GPT – TRIBENI (JV)	2023-24	29.51	29.51	35.17	33.03	2.14
	2022-23	30.88	30.88	142.51	135.07	7.44
GPT – RANHILL (JV)	2023-24	453.69	453.69	-	0.01	(0.01)
	2022-23	453.69	453.69	-	-	-
GPT – SMC (JV)	2023-24	707.36	707.36	-	0.01	(0.01)
	2022-23	733.19	733.19	-	-	-
GPT – BALAJI – RAWATS (JV)	2023-24	30.97	30.97	33.18	31.32	1.86
	2022-23	85.95	85.95	59.74	56.36	3.38
GPT – BHARTIA (JV)	2023-24	550.94	550.94	3,295.99	3,112.76	183.23
	2022-23	475.42	475.42	2,115.37	1,999.42	115.95
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	2023-24	14.30	14.30	-	0.01	(0.01)
	2022-23	14.30	14.30	-	-	-
JMC – GPT (JV)	2023-24	8.02	8.02	-	0.01	(0.01)
	2022-23	8.02	8.02	-	-	-
PREMCO – GPT (JV)	2023-24	26.25	26.25	110.84	105.90	4.94
	2022-23	54.91	54.91	17.23	17.23	-
RAHEE – GPT (JV)	2023-24	142.67	142.67	-	0.13	(0.13)
	2022-23	173.24	173.24	-	0.15	(0.15)
Hari – GPT (JV)	2023-24	598.13	598.13	2,180.51	2,058.73	121.78
	2022-23	668.33	668.33	1,254.44	1,186.30	68.14
GPT – SKY (JV)	2023-24	204.84	204.84	768.78	720.01	48.77
	2022-23	137.90	137.90	4.73	4.73	-
G R (JV)	2023-24	138.77	138.77	538.09	507.63	30.46
	2022-23	158.08	158.08	794.05	749.20	44.85
GPT – Balaji (JV)	2023-24	11.70	11.70	0.32	0.32	-
	2022-23	11.62	11.62	0.34	0.34	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

40. Interest in Joint Operations: (Contd.)

(₹ in lakhs)

Name of the Joint Operations	Period	Company's share in				
		Assets	Liabilities	Income	Expenses	Profit/(Loss) after tax
GPT – ABCI (JV)	2023-24	265.93	265.93	207.90	196.70	11.20
	2022-23	181.19	181.19	2.30	2.30	-
GPT – SSPL (JV)	2023-24	166.88	166.88	-	-	-
	2022-23	166.89	166.89	-	-	-
GPT – ISC Project (JV)	2023-24	11.28	11.28	0.05	0.05	-
	2022-23	63.22	63.22	47.32	44.59	2.73
GPT – MBPL (JV)	2023-24	21.19	21.19	91.69	86.60	5.09
	2022-23	25.72	25.72	378.76	358.85	19.91
NCDC – GPT (JV)	2023-24	550.93	550.93	1,212.85	1,127.86	84.99
	2022-23	426.24	426.24	1,961.69	1,815.91	145.78
GPT – Freyssinet (JV)	2023-24	923.12	923.12	1,366.11	1,341.41	24.70
	2022-23	863.10	863.10	729.25	708.31	20.94
Tribeni – GPT (JV)	2023-24	135.20	135.20	796.37	760.40	35.97
	2022-23	31.52	31.52	280.12	267.56	12.56
Galvano GPT JV	2023-24	177.27	177.27	1,434.48	1,355.40	79.08
	2022-23	205.40	205.40	645.13	603.95	41.18
GBB JV	2023-24	151.99	151.99	1,075.53	1,032.85	42.68
	2022-23	90.29	90.29	905.49	864.66	40.83
RG JV	2023-24	197.89	197.89	1,476.10	1,341.86	134.24
	2022-23	37.45	37.45	312.67	283.75	28.92
GPT GC JV	2023-24	111.63	111.63	640.97	612.23	28.74
	2022-23	-	-	-	-	-
GPT GSM JV	2023-24	39.00	39.00	351.60	335.84	15.76
	2022-23	-	-	-	-	-
Total	2023-24	5,974.50	5,974.50	15,616.74	14,811.88	804.86
	2022-23	6,405.07	6,405.07	9,831.72	9,282.25	549.47

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	
	March 31, 2024	March 31, 2023
As at the beginning of the year	1,388.62	1,298.86
Additions	46.48	-
Increase/ (Decrease) in value due to lease modification	(273.00)	-
Increase in value due to fair value adjustment of security deposit	171.97	89.76
Disposals/ Lease renewals	(33.18)	-
As at the end of the year	1,300.89	1,388.62
Depreciation/Amortisation:		
As at the beginning of the year	613.22	458.81
Charge for the year	237.31	154.41
On disposals/ lease renewals	(33.18)	-
As at the end of the year	817.35	613.22
Net Book Value		
As at the beginning of the year	775.40	840.05
As at the end of the year	483.54	775.40

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

41. Changes in the carrying value of right of use assets for the year: (Contd.)

Changes in lease liabilities for the year

Particulars	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	781.69	924.26
Addition during the year	46.48	-
Increase/ (Decrease) in value due to lease modification	(273.00)	-
Add: Finance cost incurred during the year	48.48	72.03
Less : Payment of lease liabilities	220.80	214.60
Balance at the end of the year	382.85	781.69

Break-up of current and non-current lease liabilities at the end of the year:

Particulars	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Current lease liabilities	190.78	154.12
Non-current lease liabilities	192.09	627.57
Total	382.87	781.69

Undiscounted lease liabilities of continuing operation by maturity:

Particulars	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
within 1 year	220.80	202.80
1 to 5 years	562.50	747.30
More than 5 years	-	-
Total	783.30	950.10

Rental expenses recorded for the year:

Particulars	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Expenses for short terms leases	299.18	134.40
Total	299.18	134.40

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:

Particulars	(₹ in lakhs)	
	2023-24	2022-23
a. Disaggregated Revenue Information:		
- India	99,614.68	79,001.83
- Outside India	-	-
Total	99,614.68	79,001.83

Particulars	(₹ in lakhs)	
	2023-24	2022-23
b. Movement in contract balances during the year:		
(i) Contract assets (refer note no 4)		
Opening balance	35,646.44	30,631.91
Add: Revenue recognised during the year (net)	(9,440.92)	2,982.86
Add: Adjustment from progressive billing on account of contractual retention	1,772.26	1,832.55
Add/(Less): Impairment of contract assets (net)	-	199.12
Closing Balance	27,977.78	35,646.44
(ii) Contract liabilities (refer note no 16)		
Opening balance	4,457.60	5,016.77
Add : Receipts during the year	-	757.61
Less : Adjusted from progressive billing	(1,755.01)	(1,316.78)
Closing Balance	2,702.59	4,457.60

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

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 ₹ 295,492 lakhs (March 31, 2023: ₹ 215,314 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, 2024	For the year ended March 31, 2023
Service Cost	52.51	47.13
Net Interest cost / (Income) on the net defined benefit liability / (asset)	37.38	37.46
Net benefit expenses	89.89	84.59
Actual return on plan assets	(2.41)	(0.22)

Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	10.48	(10.37)
- Others	(2.40)	8.31
Return on plan assets, excluding amount recognized in net interest expense	2.41	0.22
Components of defined benefit costs recognized in other comprehensive income	10.49	(1.84)

Balance Sheet

Benefit asset / liability

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	608.62	564.93
Fair value of plan assets	93.24	13.92
Net liability	515.38	551.01

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

43. Gratuity and other post – employment benefit plans. (Contd.)

Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	564.93	535.22
Current service cost	52.51	47.14
Interest cost	41.24	38.00
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	10.48	(10.37)
- Experience variance (i.e. Actual experience vs assumptions)	(2.40)	8.31
Benefits paid	(58.13)	(53.37)
Closing defined benefit obligation	608.63	564.93

Changes in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	13.92	1.72
Expected return / Investment income	3.86	0.54
Employers contribution	136.00	65.25
Benefits paid	(58.13)	(53.37)
Return on plan assets, excluding amount recognised in net interest expense	(2.41)	(0.22)
Closing fair value of plan assets	93.24	13.92

The Company expects to contribute ₹ 92.66 lakhs (March 31, 2023: ₹ 104.88 lakhs) to the gratuity plan in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
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, 2024	For the year ended March 31, 2023
Discount rate	7.20%	7.30%
Expected rate of return on assets	7.20%	7.30%
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, 2024	For the year ended March 31, 2023
Provident / Pension Funds	141.69	138.59

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

43. Gratuity and other post – employment benefit plans. (Contd.)

Assumptions sensitivity analysis for significant assumptions is as below:

Assumption	(₹ in lakhs)			
	March 31, 2024		March 31, 2023	
	Discount Rate		Discount Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(52.80)	67.68	(49.66)	63.67

Assumptions	(₹ in lakhs)	
	Future salary increase	
Sensitivity level	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2024	58.10	(47.36)
Year ended March 31, 2023	57.10	(46.53)

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

Name of the Company	Nature of transaction	(₹ in lakhs)	
		As at March 31, 2024	As at March 31, 2023
RDS Realities Limited	Loan given	-	120.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Loan given	459.18	475.07
RMS GPT Ghana Limited	Loan given	207.52	-
Jogbani Highway Private Limited	Guarantee given	-	97.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	558.43	638.94

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

44. Details of Loans given, Investments made and guarantee given covered under section 186(4) of the Companies Act, 2013 (Contd.)

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.

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 which fluctuates 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:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	1,561.03	8,459.42
Fixed rate borrowing	17,052.29	15,340.45

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.

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Rates increase by 50 basis points	-7.81	-42.3
Interest Rates decrease by 50 basis points	7.81	42.3

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:

Particulars	Hedged/ Unhedged	Currency	(₹ in lakhs)	
			As at March 31, 2024	As at March 31, 2023
Investments	Unhedged	*USD/ZAR/ NAD	6,538.76	6,269.46
Receivable from subsidiary / joint venture	Unhedged	*ZAR/USD/ GHS	1863.17	762.62

*NAD (Namibian Dollar), ZAR (South African Rand), USD (United States Dollar), GHS (Ghanaian Cedi)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

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:

Particulars	(₹ in lakhs)			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	43.5	-43.5	2.44	-2.44
Change in ZAR- INR Exchange rate by 1 %	5.55	-5.55	5.19	-5.19
Change in GHS- INR Exchange rate by 1%	0	0	0	0

* 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:

Particulars	(₹ in lakhs)		
	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2024			
Contract Asset	27,977.78	-	27,977.78
Trade Receivables	6,894.57	189.11	6,705.46
March 31, 2023			
Contract Asset	35,646.44	-	35,646.44
Trade Receivables	3,852.19	40.72	3,811.47

Reconciliation of loss allowance	(₹ in lakhs)	
	Trade receivables	Contract assets
As at March 31, 2022	105.55	-
Less. Adjusted during the year	64.83	-
As at March 31, 2023	40.72	-
Less. Provided during the year	148.39	-
As at March 31, 2024	189.11	-

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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

45. Financial risk management objective and policies (Contd.)

Maturities of Financial Liabilities:

The table below analyzes the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

Financial liabilities	(₹ in lakhs)		
	Within 1 year	More than 1 year	Total
March 31, 2024			
- Borrowings	16,250.36	2,362.96	18,613.32
- Future interest cost	1365.91	194.72	1,560.63
- Trade payables	15,751.61	872.62	16,624.23
- Other current financial liabilities	1016.96	-	1,016.96
March 31, 2023			
- Borrowings	20,125.34	3,674.53	23,799.87
- Future interest cost	2151.14	334.08	2,485.22
- Trade payables	16,759.85	681.77	17,441.62
- Other current financial liabilities	758.17	-	758.17

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:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Borrowings	18,613.32	23,799.87
Less. Cash & cash equivalents	361.36	605.43
Net debt	18,251.96	23,194.44
Total Equity	28,984.89	24,966.87
Equity and Net debts	47,236.85	48,161.31
Net debt to total equity ratio	0.63	0.93

47. Fair Value.

Categorization of Financial Instruments	(₹ in lakhs)	
	Carrying value/ Fair value	
Particulars	As at March 31, 2024	As at March 31, 2023
i) Financial Assets		
Measured at amortized cost*		
- Investments in debts instruments	3,308.97	3,039.67
- Loans	695.6	649.97
- Trade receivables	6,705.46	3,811.47
- Cash and cash equivalents	361.36	605.43
- Other bank balances	2,127.57	1,895.19
- Other financial assets	3,059.99	3,170.09

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

47. Fair Value. (Contd.)

(₹ in lakhs)

Categorization of Financial Instruments Particulars	Carrying value/ Fair value	
	As at March 31, 2024	As at March 31, 2023
ii) Financial liabilities		
Measured at amortized cost*		
- Trade payables	16,624.23	17,441.62
- Borrowings (Secured and unsecured)	18,613.32	23,799.87
- Other financial liabilities	1016.96	758.17

*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 in the current year & previous year. 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 current year and previous year..
- iii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the current year and previous 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
 - 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 entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current year and previous 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 during the current year and previous year.
- 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 during the current year and previous year.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

50. Statement of Financial Ratio's on Standalone Financials

Sl. No.	PARTICULARS	Details of numerator and denominator used in calculation of Financial Ratio	₹ in lakhs (FY 2023-24)	₹ in lakhs (FY 2022-23)	Financial Ratio FY 2023-24	Financial Ratio FY 2022-23	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
1	Current Ratio	Current Asset	50,880.60	52,258.96	1.45	1.30	11.68%	Not Applicable
		Current liability	34,971.64	40,112.74				
2	Debt-Equity Ratio	Debt (total debt)	18,613.32	23,799.88	0.64	0.95	-32.63%	With improved profitability and reduction in Debts, the Debt Equity Ratio has improved for the current year
		Equity	28,984.89	24,966.87				
3	Debt service coverage ratio	PAT + Finance Cost + Depreciation - liability write back - gain on sale of assets	10,639.74	8,419.32	1.81	1.66	9.51%	Not Applicable
		Interest payment as per cash flow + long term loan paid as per cash flow + lease liability as per cash flow	5,862.43	5,080.18				
4	Return on equity ratio	Earning available for equity shareholders (EAFESH)	6,054.04	3,458.15	20.89%	13.86%	50.70%	With improved profitability, the Return on Equity has improved for the current year
		Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)	28,984.78	24,949.83				
5	Inventory turnover ratio	Sales (Revenue from Operation)- as per IndAS 115	99,614.68	79,001.83	9.83	8.98	9.46%	Not Applicable
		Average Inventory [(Opening Inventory+Closing Inventory)/2]	10,131.66	8,795.15				
w6	Trade Receivables turnover ratio	Credit sales (Credit sales to exclude unbilled revenue and accrued escalation)	1,06,786.92	75,034.05	20.31	14.76	37.56%	This is on account of collections of outstandings during the current year from some key customers and increase in turnover.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

50. Statement of Financial Ratio's on Standalone Financials (Contd.)

Sl. No.	PARTICULARS	Details of numerator and denominator used in calculation of Financial Ratio	₹ in lakhs (FY 2023-24)	₹ in lakhs (FY 2022-23)	Financial Ratio FY 2023-24	Financial Ratio FY 2022-23	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
7	Trade Payables turnover ratio	Average Debtors + Bills Receivables Credit Purchases = (Raw Material purchase + Construction Material Purchase + Payment to Sub-contractor)	5,258.47 72,929.77	5,082.68 57,213.37	4.28	3.86	11.07%	Not Applicable
8	Net Capital turnover ratio	Average Creditors + Bills Payables (Trade Payable) Total Sales (Revenue from Operation)	17,032.93 99,614.68	14,841.33 79,001.83	343.68%	316.64%	8.54%	Not Applicable
9	Net profit ratio	Shareholders equity = [Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)] Net Profit (Net Profit after Tax)	28,984.78 6,074.27	24,949.83 3,456.77	6.10%	4.38%	39.36%	With improved profitability, the Return on Equity has improved for the current year
10	Return on capital employed	Sales (Revenue from Operation) Earnings before Interest and Tax	99,614.68 11,382.53	79,001.83 8,330.64	34.75%	27.78%	25.09%	With improved profitability, the Return on capital employed has improved for the current year
11	Return on Investment	Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)] + Preference share capital + Debt (Long Term Debts) Earning available for equity shareholders (EAFESH)	32,752.78 6,054.04	29,985.27 3,458.15	20.89%	13.86%	50.70%	With improved profitability, the Return on Investment has improved for the current year
		Shareholders Fund = [Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)]	28,984.78	24,949.83				

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024.

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: 105047W

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

Place: Kolkata

Date : May 17, 2024

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Mohit Arora

Company Secretary

Membership no – A51590

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 Thirty (30) joint operations and a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 material accounting policy information 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, Agarwal Lodha & Co.) 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, 2024, of 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 of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Note 33(B) to the audited consolidated financial statements in regard to the ongoing arbitration proceeding on a completed project initiated by the Group's Joint operation with one of its customer. This dispute has led to uncertainty on the recovery of the Group's share of unbilled revenue, trade receivables and other assets aggregating to ₹ 662.58 lacs with regards to the said project. Since the matter is currently sub judice, no reliable estimates can be made on the said matter. Accordingly, no provision has been provided in the audited consolidated financial statements for the year ended March 31, 2024.

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

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, 2024. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue recognition – Construction Contracts (Refer to Note 37 of the consolidated financial statements)</p> <p>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:</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> 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.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>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.</p> <p>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;</p> <p>iii) Identification of contractual obligations in respect of the Company's rights to receive payments for performance completed till date.</p> <p>iv) Estimation of period of recovery of receivables, consequential revised contract price, price escalations.</p> <p>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.</p>	<p>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.</p> <p>4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates.</p> <p>5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any.</p> <p>6. Assessed the disclosures made by management is in compliance of Ind AS 115.</p>
2	<p>Recoverability of contract assets comprising unbilled revenue accrued on construction contracts, accrued unbilled price variations.</p> <p>(Refer to Note 33(B) and 37 of the Consolidated Financial Statements)</p> <p>As of March 31, 2024, the value of contract assets aggregated ₹ 27,977.78 lacs lacs which amounts to around 38% of the total assets of the Group.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> 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 & 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, consolidated changes in equity 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 Management and 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 Matters

a. We did not audit the financial statements and financial information of four (4) subsidiaries, whose financial statements reflects Group's share of total assets of ₹14,935.03 lacs as at March 31, 2024 (before consolidation adjustment), Group's share of total revenues of ₹8,277.35 lacs (before consolidation adjustment), Group's share of total net loss after tax of ₹ 294.75 lacs (before consolidation adjustment), Group's share of total comprehensive loss of ₹ 365.61 lacs (before consolidation adjustment) for the period from April 01, 2023 to March 31, 2024 and Group's net cash flow of ₹ 13.46 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of ₹ 88.00 lacs and Group's share of total comprehensive loss of ₹ 88.00 lacs for year ended March 31, 2024, 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, 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.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. We did not audit the financial statements and financial information of Twenty-seven (27) joint operations, whose financial statements and financial information reflect Group's share of total assets of ₹ 5,585.16 lacs as at March 31, 2024, Group's share of total revenue of ₹12,924.03 lacs, Group's share of total net profit after tax of ₹ 677.01 lacs, and Group's share of total comprehensive income of ₹ 677.01

lacs for the period from April 01, 2023 to March 31,2024 and Group's net cash flows of ₹(26.61) lacs for the year ended on that date, 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, Agarwal Lodha & Co.) 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 of such auditors.

- c. We did not audit the financial statements and financial information of Three (3) joint operations, whose financial statements and financial information reflect the Group's share of total assets of ₹ 389.33 lacs as at March 31,2024, Group's share of total revenue of ₹ 2,108.66 lacs, Group's share of total net profit after tax of ₹ 127.85 lacs, and the Group's share of total comprehensive income of ₹ 127.85 lacs for the period from April 01, 2023 to March 31,2024 and Group's net cash flows of ₹ 38.45 lacs for the year ended on that date, as considered in the consolidated financial statements, whose financial statements and financial information have not been audited by us. The financial statements and other financial information of these joint operations have been certified by the management whose reports have been furnished to us. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial informations are not material to the Group.
- d. Figures for the year ended March 31, 2023 have been audited by M S K A and Associates, Chartered Accountants and S N Khetan & Associates, Chartered Accountants.

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 the reports of the other auditors on the Separate Financial Statements and the other financial information of the subsidiaries, joint operations and a joint venture as referred to in the Other Matters section above 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, 2024 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, 2024 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 on separate financial statements and 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 as disclosed in Note 49(iv) to the Consolidated Financial Statements, 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 as disclosed in Note 49(v) to the Consolidated Financial Statements, 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 (a) and (b) 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. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
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

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 24063682BKATDE6950

Place: Kolkata
Date: May 17, 2024

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 24303354BKAJSX8014

Place: Kolkata
Date: May 17, 2024

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 Holding 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 the management.
- Conclude on the appropriateness of the 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, 2024 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

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 24063682BKATDE6950

Place: Kolkata
Date: May 17, 2024

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 24303354BKAJSX8014

Place: Kolkata
Date: May 17, 2024

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, 2024]

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, 2024, 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, 2024, 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 and Board of Director'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 company 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, its subsidiary company which are companies 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 financial statements insofar as it relates to the Company does not include the reports of the thirty (30) joint operations, as the said reporting on Internal Financial Control is not applicable to the said joint operations.

Our opinion is not modified in respect of this matter.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No.105047W

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 24063682BKATDE6950

Place: Kolkata
Date: May 17, 2024

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 24303354BKAJSX8014

Place: Kolkata
Date: May 17, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, Plant and Equipments	3	12,370.24	11,945.31
b) Right of use assets	40	483.54	775.40
c) Capital work-in-progress	3	244.95	737.16
d) Goodwill on consolidation		593.68	647.05
e) Other Intangible assets	3	4.02	4.02
f) Contract assets	4	632.95	1,361.92
g) Financial assets			
(i) Investment in a Joint Venture	5	2,339.71	2,477.11
(ii) Trade receivables	6	0.21	438.04
(iii) Loans	7	8.38	5.20
(iv) Other financial assets	8	1,425.44	2,427.16
h) Deferred Tax Assets (net)	19	208.04	344.09
i) Other non current assets	9	2,070.26	2,069.57
Total Non-Current Assets (A)		20,381.42	23,232.03
B) CURRENT ASSETS			
a) Inventories	10	13,391.97	11,761.48
b) Contract assets	4	27,344.83	34,284.52
c) Financial assets			
(i) Trade receivables	6	6,893.24	3,911.55
(ii) Cash and cash equivalents	11	428.92	659.53
(iii) Bank balances other than (ii) above	12	2,127.57	1,895.19
(iv) Loans	7	26.72	170.08
(v) Other financial assets	8	498.04	815.91
d) Other current assets	9	1,684.39	1,468.48
Total Current Assets (B)		52,395.68	54,966.74
Total Assets (A+B)		72,777.10	78,198.77
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	13	5,817.20	5,817.20
b) Other equity	14	24,447.39	21,895.10
c) Non-controlling interest		(203.84)	6.54
Total Equity (C)		30,060.75	27,718.84
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	15	1,675.47	2,458.07
b) Financial liabilities			
(i) Borrowings	16	2,427.93	3,674.53
(ii) Lease liability	40	192.09	627.57
(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		872.62	681.77
c) Long term provisions	18	708.07	720.32
d) Deferred tax liabilities (net)	19	186.93	93.02
Total Non-Current Liabilities (D)		6,063.11	8,255.28
E) CURRENT LIABILITIES			
a) Contract liabilities	15	1,027.12	1,999.53
b) Financial liabilities			
(i) Borrowings	20	16,443.17	20,764.27
(ii) Lease liability	40	190.78	154.13
(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		17,101.26	18,061.44
(iv) Other current financial liabilities	21	974.63	860.58
c) Short term provisions	18	59.46	40.50
d) Other current liabilities	22	856.82	344.20
Total Current Liabilities (E)		36,653.24	42,224.65
Total Liabilities (F = D+E)		42,716.35	50,479.93
Total Equity and Liabilities (C+F)		72,777.10	78,198.77

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: 105047W

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Mohit Arora

Company Secretary

Membership no - A51590

Place: Kolkata

Date : May 17, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Note No.	2023 - 24	2022 - 23
Income			
Revenue from operations	23	1,01,828.38	80,914.55
Other income	24	408.17	273.26
Finance Income	25	251.75	185.43
Total income (I)		1,02,488.30	81,373.24
Expenses			
Cost of materials consumed			
- Raw materials	26	4,429.52	7,700.30
- Materials for construction / other contracts	27	28,415.05	24,188.23
Payment to sub-contractors		38,405.80	26,156.01
Change in inventories of finished goods, stock-in-trade and work-in-progress	28	1,000.31	(696.36)
Employee benefits expense	29	4,878.23	4,327.68
Other expenses	30	12,594.90	10,490.46
Total expenses (II)		89,723.81	72,166.32
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (III) [(I) - (II)]		12,764.49	9,206.92
Depreciation and amortization expenses	31	1,580.42	1,868.62
Finance costs	32	3,272.50	3,742.23
Profit before share of profit of joint venture (IV)		7,911.57	3,596.07
Share of profit of joint venture		(88.00)	124.09
Profit before tax before non-controlling interest (V)		7,823.57	3,720.16
Tax expenses			
- Current tax [net of reversal of excess provision for income tax for earlier years ₹ NIL (March 31, 2023 : ₹ 22.46 lakhs)]		2,060.32	1,269.91
- Deferred tax		199.61	(526.41)
Total tax expenses (VI)		2,259.93	743.50
Profit for the year (VII) = [(V) - (VI)]		5,563.64	2,976.66
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains on defined benefit plans		(27.04)	1.84
- Income tax effect thereon		6.81	(0.46)
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
- Exchange difference on translation of foreign operations		(1,168.21)	(15.72)
Other Comprehensive (loss) / income (net of tax) (VIII)		(1,188.44)	(14.34)
Total comprehensive income for the year (IX) = [(VII) + (VIII)]		4,375.20	2,962.32
Net Profit attributable to :			
- Owners of the Parent		5,784.39	3,139.69
- Non-controlling interest		(220.75)	(163.03)
		5,563.64	2,976.66
Other comprehensive (loss) / income attributable to :			
- Owners of the Parent		(1,203.28)	(12.19)
- Non-controlling interest		14.84	(2.15)
		(1,188.44)	(14.34)
Total comprehensive income / (loss) attributable to :			
- Owners of the Parent		4,581.11	3,127.50
- Non-controlling interest		(205.91)	(165.18)
		4,375.20	2,962.32
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)		9.94	5.40

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: 105047W

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

Place: Kolkata

Date : May 17, 2024

For and on behalf of the Board of Directors
D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Mohit Arora

Company Secretary

Membership no- A51590

Consolidated Cash Flow Statement for the year ended March 31, 2024

Particulars	(₹ in lakhs)	
	2023 - 24	2022 - 23
A. Cash Flow from Operating Activities		
Net Profit before tax (Including share of profit of a joint venture)	7,823.57	3,720.16
Adjustment for :		
Depreciation and amortization expenses	1,580.42	1,868.62
(Gain) / loss on sale / discard of fixed assets (net)	(34.63)	(21.30)
Interest income on deposits from Banks / loans, advances etc.	(251.75)	(185.43)
Unspent liabilities / provisions no longer required written back	-	(23.97)
Contract assets / trade receivable written off	206.63	199.12
Reversal of provision for expected credit loss	148.38	(64.83)
Impairment of Investments in a joint venture	-	268.19
Gain on foreign exchange fluctuations	(1,255.29)	(37.50)
Interest expenses	3,272.50	3,742.23
Operating Profit before working capital changes	11,489.83	9,465.29
Decrease / (Increase) in Contract assets	7,668.66	(5,213.65)
(Increase) / Decrease in Trade receivables	(3,083.34)	2,070.95
Decrease / (Increase) in Other financial assets	1,137.02	(278.60)
(Increase) / Decrease in other assets	(359.22)	1,329.27
(Increase) in inventories	(1,630.49)	(701.35)
(Decrease) in Contract liabilities	(1,755.01)	(559.17)
(Decrease) / Increase in trade payables	(985.41)	6,169.57
Increase in financial liabilities	193.89	78.63
Increase in other liabilities	499.54	94.82
Cash Generated from operations	13,175.47	12,455.76
Taxes paid (net of tax refund)	(1,836.69)	(543.97)
Net Cash flow from Operating Activities	11,338.78	11,911.79
B. Cash Flow from Investing Activities		
Repayment of loans from / (loan given to) employees	140.18	(10.60)
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(1673.87)	(5897.58)
Sale of property, plant and equipment and intangible assets	362.97	163.24
Interest received	389.94	158.75
(Payment) / Repayment of investment from a joint venture	137.40	7.63
(Investment in) maturity of margin money deposits	(133.45)	(387.58)
Net Cash (used in) /from Investing Activities	(776.83)	(5,966.14)
C. Cash Flow from Financing Activities		
Long term borrowings received	987.64	429.33
Long term borrowings repaid	(2,190.10)	(1,183.26)
Increase in Share Capital in subsidiary by Non Controlling shareholders (Repayment of) / Proceeds from cash credit (net)	182.91	200.71
Proceeds from short term borrowings	(6,978.88)	38.28
Repayment of short term borrowings	39,006.52	30,574.73
Principle repayment of lease liability	(36,003.87)	(30,698.10)
Interest paid on lease liability	(398.83)	(142.56)
Interest paid on lease liability	(48.48)	(72.03)
Dividend paid	(2,036.03)	(1,018.80)
Interest paid	(3,313.44)	(3,745.32)
Net Cash used in Financing Activities	(10,792.56)	(5,617.02)
Net Increase in Cash and Cash Equivalents (A+B+C)	(230.61)	328.63
Cash and cash equivalents - Opening Balance	659.53	330.90
Cash and cash equivalents - Closing Balance	428.92	659.53

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	289.67	607.95
Cash on hand	139.25	51.58
Cash and cash equivalents as at the close of the year (refer note no 11)	428.92	659.53
Change in liabilities arising from financing activities		
- Balance as on April 01, 2023 (April 01,2022)	24,438.80	25,277.84
- Add. Proceeds from long term and short borrowings	39,605.16	31,004.06
- Less. Repayment of long term, short term and cash credit borrowings	45,172.86	31,843.10
Balance as on March 31, 2024 (March 31, 2023)	18,871.10	24,438.80

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: 105047W

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

Place: Kolkata

Date : May 17, 2024

For and on behalf of the Board of Directors
D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Mohit Arora

Company Secretary

Membership no - A51590

Consolidated Statement of Changes in Equity

as at and for the year ended March 31, 2024

A) Equity Share Capital (also refer note 13)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	
As at April 1, 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
Changes in Equity share capital during the year	-	-	-
As at March 31, 2024	5,81,72,000	5,817.20	5,817.20

B) Other Equity (also refer note 14)

Particulars	Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Reserves and Surplus			Total attributable to the owners of the Parent	Non Controlling interest	Total Other Equity
				Comprehensive Income (Refer note 4 below)	Other earnings (Refer note 5 below)	Foreign Exchange Translation Reserve (Refer note 6 below)			
Balance as at April 1, 2022	126.90	5,163.60	652.57	556.22	16,677.55	(475.43)	22,701.41	145.91	22,847.32
Add:	-	-	-	-	3,139.69	-	3,139.69	(165.18)	2,974.51
- Profit for the year	-	-	-	-	-	-	-	-	-
- Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	25.81	25.81
Less: Other Adjustments:	-	-	-	-	-	-	-	-	-
- Utilised for issue of bonus shares during the year	-	2,908.60	-	-	1,018.01	-	2,908.60	-	2,908.60
- Dividend paid on equity shares	-	-	-	-	-	-	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
Add:	-	-	-	-	5,784.39	-	5,784.39	(205.91)	5,578.48
- Profit / (loss) for the year	-	-	-	-	-	-	-	(4.47)	(4.47)
- Others	(16.93)	-	16.93	-	-	-	-	-	-
- Transfer from Capital Reserve / to General Reserve	-	-	-	-	-	-	-	-	-

Consolidated Statement of Changes in Equity

as at and for the year ended March 31, 2024

B) Other Equity (also refer note 14) (Contd.)

(₹ in lakhs)

Particulars	Reserves and Surplus						Total attributable to the owners of the Parent	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)			
Less:									
- Dividend paid on equity shares	-	-	-	-	2,036.02	-	2,036.02	-	2,036.02
- Other comprehensive (loss) for the year	-	-	-	1,196.08	-	-	1,196.08	-	1,196.08
Balance as at March 31, 2024	109.97	2,255.00	669.50	(659.25)	22,547.60	(475.43)	24,447.39	(203.84)	24,243.55

Note:

- Capital Reserve created on consolidation of one subsidiary and on forfeiture of shares.
- Premium received on issue of shares are recognised in securities premium.
- 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.
- It includes translation difference of foreign operations and re-measurement gains of defined benefit plans.
- Retained earnings are profits that the Group has earned till date, less dividends or other distributions paid to the shareholders. 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: 105047W

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

Place: Kolkata

Date : May 17, 2024

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Mohit Arora

Company Secretary

Membership no - A51590

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

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 2024. 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 17, 2024.

2. Basis of Preparation, Measurement and Material Accounting Policies

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 2024. 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:

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

- 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 material 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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

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 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:

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

- 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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

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:

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

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
- Computer and Office Equipment 3 to 8 years
- Vehicles and Trolleys 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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

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:

- 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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

- 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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

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 asset. Purchases

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

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:

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

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.

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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

- 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

Judgements:

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);

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

These critical estimates are explained above in detail in note no 2.3 – Summary of significant accounting policies.

2.5 Changes in accounting policies:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2023. The Group has applied these amendments for the first time in these Standalone financial statements.

a) Amendments to Ind AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on these Standalone financial statements.

b) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the standalone financial statements.

c) Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

d) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

3. Property, plant and equipment and Intangible assets

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		Property, plant and equipment	Computer software
Cost or Valuation:										
As at April 01, 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	-	(243.51)	(832.51)	(1.26)	(6.09)	(2.22)	-	(1,085.59)	-	
- Exchange differences	-	-	-	-	-	-	-	-	-	-
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	
Additions	6.42	393.91	852.37	96.10	208.67	40.12	888.17	2,485.76	-	
Disposals	-	(66.08)	(1,199.55)	(3.18)	(98.70)	(9.69)	(78.71)	(1,455.91)	-	
Other adjustments	-	-	-	-	-	-	-	-	-	-
- Exchange differences	-	(112.53)	(516.33)	(0.50)	(12.68)	(0.54)	-	(642.58)	-	
As at March 31, 2024	417.28	3,551.65	13,069.60	493.25	759.36	412.21	5,782.00	24,485.35	73.62	
Depreciation/Amortisation:										
As at April 01, 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	-	(178.99)	(647.81)	(1.14)	(5.31)	(1.98)	-	(835.23)	-	
- Exchange differences	-	-	-	-	-	-	-	-	-	-
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	
Charge for the year	-	77.84	661.62	30.77	99.14	36.23	437.51	1,343.11	-	
On disposals	-	(66.08)	(884.56)	(3.18)	(85.36)	(9.69)	(78.70)	(1,127.57)	-	
Other adjustments	-	(46.83)	(195.12)	(0.31)	(10.45)	(0.49)	-	(253.20)	-	
- Exchange differences	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	2,046.91	5,356.36	230.59	191.02	313.72	3,976.51	12,115.11	69.60	
Net Book value										
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	
As at March 31, 2024	417.28	1,504.74	7,713.24	262.66	568.34	98.49	1,805.49	12,370.24	4.02	

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

3. Property, plant and equipment and Intangible assets (Contd.)

3.03 Disclosure on ageing schedule of Capital Work in progress as on March 31, 2024 and March 31, 2023.

Capital Work in Progress as on March 31, 2024	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	168.74	42.80	33.41	-	244.95
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

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, 2024 and March 31, 2023

3.05 There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2024 and March 31, 2023

4. Contract assets

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Retention money with client*	-	6,751.52	300.00	4,679.26
Unbilled revenue on construction contracts	632.95	20,593.31	1,061.92	29,605.26
	632.95	27,344.83	1,361.92	34,284.52

* 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	Non-current	
		As at March 31, 2024	As at March 31, 2023
At Cost			
A. Investment in equity shares (unquoted)			
4,625,000 [March 31, 2023: 4,625,000] shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 46)	NAD 1/-	2,339.71	2,745.30
Less. Impaired during the year		-	268.19
Aggregate amount of unquoted investments		2,339.71	2,477.11

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, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Trade Receivables	0.21	6,893.24	438.04	3,911.55
Significant increase in Credit Risk and credit impaired	-	189.11	-	40.72
Impairment allowance	-	(189.11)	-	(40.72)
	0.21	6,893.24	438.04	3,911.55

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

6. Trade receivables (at amortised cost) (Contd.)

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.

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2023-24)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	5,040.45	39.33	1,625.07	-	188.39	6,893.24
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk and credit impaired	-	-	189.11	-	-	189.11
c	Disputed Trade Receivables- Considered Good	-	-	-	-	0.21	0.21
d	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
e	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
f	Total (a to f)	5,040.45	39.33	1,814.18	-	188.60	7,082.56
g	Less. Allowances for credit impaired	-	-	189.11	-	-	189.11
h	Total (g-h)	5,040.45	39.33	1,625.07	-	188.60	6,893.45

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for previous 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 and credit impaired	40.72	-	-	-	-	40.72
c	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
d	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
e	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
f	Total (a to f)	3,508.60	97.92	27.68	2.57	753.54	4,390.31
g	Less. Allowances for credit impaired	40.72	-	-	-	-	40.72
h	Total (g-h)	3,467.88	97.92	27.68	2.57	753.54	4,349.59

6.05 No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member, except ₹ 233.30 Lakhs (March 31, 2023 ₹ NIL) from the holding company and its subsidiaries in which directors are interested.

7. Loans

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(unsecured, considered good)				
Other Loans				
- Loan to related party (refer note no 38)	-	-	-	-
- Loan to Body Corporate	-	-	-	120.00
- Loan to employees	8.38	26.72	5.20	50.08
	8.38	26.72	5.20	170.08

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

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, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Security Money / Earnest Money Deposits				
- Others	6.31	282.76	6.38	329.25
- Related Party (refer note no 38)	819.41	-	180.24	-
Deposits with banks*	-	-	-	-
- Remaining maturity of more than 12 months	599.72	-	698.65	-
Interest accrued on fixed deposits and loans	-	37.04	-	175.23
Receivable from an EPC contract	-	-	1,541.89	-
Other financial assets	-	178.24	-	311.43
	1,425.44	498.04	2,427.16	815.91

*Lodged with banks by way of security towards bank guarantees.

9. Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Capital Advances	368.02	-	287.01	-
Advances recoverable in cash or kind (other than capital advances)	-	-	-	-
- Others	1.10	501.61	1.10	479.70
- Related Party (refer note no 38)	-	833.12	-	680.75
Other Loans and advances	-	-	-	-
- Balance with Government Authorities	1,452.09	12.12	1,360.24	21.94
- Prepaid expenses	128.07	336.20	76.61	284.75
Export benefits receivable	-	1.34	-	1.34
Advance income-tax	120.98	-	344.61	-
	2,070.26	1,684.39	2,069.57	1,468.48

10. Inventories

(₹ in lakhs)

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
(valued at lower of cost and net realizable value, unless otherwise stated)		
Raw Materials	408.39	284.08
Construction Materials [including in transit ₹169.22.23 lakhs (March 31, 2023 : ₹16.23 lakhs)]	8,005.73	5,604.42
Finished Goods	3,851.10	4,891.61
Stores and Spare	1,126.75	981.37
	13,391.97	11,761.48

10.01 Details of lien / charge against inventories refer note no. 16 and 20.

10.02 Refer note no its 2.3 (k) for method of valuation of class wise inventory.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

11. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and bank balances		
Balances with banks:		
- On current accounts	289.67	607.95
Cash on hand	139.25	51.58
	428.92	659.53

12. Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks (refer note no 12.01 below)		
- Deposits with original maturity less than 12 months	88.65	430.45
- Deposits with original maturity more than 12 months but remaining maturity less than 12 months	2,037.04	1,463.12
Other bank balances (refer note no 12.02 below)	1.88	1.62
	2,127.57	1,895.19

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, 2024	As at March 31, 2023
a) Authorized shares		
Its 6,00,00,000 (March 31, 2023 : 6,00,00,000) Equity shares of ₹10/- each	6,000.00	6,000.00
	6,000.00	6,000.00
b) Issued, subscribed and fully paid-up shares		
Its 5,81,72,000 (March 31, 2023 : 5,81,72,000) Equity shares of ₹10/- each	5,817.20	5,817.20
Total issued, subscribed and fully paid-up share capital	5,817.20	5,817.20

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, 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
Changes during the year	-	-
As at March 31, 2024	5,81,72,000	5,817.20

d) Terms/ rights attached to equity shares

- 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.
- The Board of Directors have approved 3rd interim dividend of ₹ 1.00 per equity shares at its meeting held on 17th May 2024. The Company has paid interim dividend of ₹ 2.00 per equity shares for financial year 2023-24. Total dividend including the third interim dividend for the financial year 2023-24 is ₹ 3.00 per equity shares on face value of ₹ 10/- per shares.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

13. Equity share capital (Contd.)

- 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, 2024		As at March 31, 2023	
	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%	2,89,28,048	49.73%
Nine Rivers Capital Limited	27,85,590	4.79%	44,02,000	7.57%

(₹ in lakhs)

As per records of the holding company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2024		Change during the year	As at March 31, 2023		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%	2,89,28,048	49.73%	0.00%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	26,04,664	4.47%	0.00%	26,04,664	4.47%	0.00%
Amrit Jyoti Tantia & Vinita Tantia (Joint holder)	14,95,360	2.57%	-0.69%	18,95,360	3.26%	0.00%
Vinita Tantia & Shree Gopal Tantia (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Pramila Tantia & Dwarika Prasad Tantia (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Aruna Tantia & Om Tantia (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Mridul Tantia & Aruna Tantia (Joint holder)	13,98,144	2.40%	0.00%	13,98,144	2.40%	0.00%
Om Tantia & Aruna Tantia (Joint holder)	14,98,016	2.57%	0.00%	14,98,016	2.57%	0.00%
Vaibhav Tantia & Radhika Tantia (Joint holder)	11,00,000	1.89%	0.00%	11,00,000	1.89%	0.00%
Dwarika Prasad Tantia & Pramila Tantia (Joint holder)	13,30,200	2.29%	0.00%	13,30,200	2.29%	0.00%
Atul Tantia & Kriti Tantia (Joint holder)	12,69,824	2.18%	0.00%	12,69,824	2.18%	0.00%
Anurag Tantia & Aruna Tantia (Joint holder)	12,03,864	2.07%	0.00%	12,03,864	2.07%	0.00%
Harshika Tantia	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Kriti Tantia & Atul Tantia (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Radhika Tantia & Vaibhav Tantia (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Shivangi Tantia & Amrit Jyoti Tantia (Joint holder)	4,00,000	0.69%	0.69%	-	-	-

(₹ in lakhs)

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 issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Aggregate no. of equity shares as bonus shares	2,90,86,000	-	-	-	-

h) No class of shares have been bought back by the holding company during the period of five years immediately preceding the current year end

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

14. Other equity

(₹ in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
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
Less: transfer to General reserve	(16.93)	-
	109.97	126.90
B. Securities premium account		
Balance as per last financial statements	2,255.00	5,163.60
Less Utilised for Issue of Bonus Shares	-	2,908.60
Balance	2,255.00	2,255.00
C. General reserve		
Balance as per last financial statements	652.57	652.57
Add transfer from Capital reserve	16.93	-
Balance as at the end of the financial year	669.50	652.57
D. Other Comprehensive Income		
- Re-Measurement (gains) on defined benefit plans	(59.23)	(39.00)
- Fair value adjustment	-	(7.20)
- Translation difference of a foreign operation	(600.02)	583.03
	(659.25)	536.83
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	18,799.23	16,677.55
Add: Profit for the year	5,784.39	3,139.69
Less: Dividend on equity shares	2,036.02	1,018.01
	22,547.60	18,799.23
Total Reserves and surplus (A+B+C+D+E+F)	24,447.39	21,895.10

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	2023 - 24	2022 - 23
Cash dividends on equity shares declared and paid :		
Final dividend for FY 2022-23 @ ₹ 1.50 and Interim dividend for FY 2023-24 @ ₹ 2.00 on equity shares paid during the year (March 31, 2023 @ ₹ 1.50 and ₹ 1.00 respectively)	2,036.02	1,018.01
	2,036.02	1,018.01

15. Contract liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Mobilisation Advance (partly interest bearing)	1,675.47	1,027.12	2,458.07	1,885.83
Unbilled Revenue (credit balance)	-	-	-	113.70
	1,675.47	1,027.12	2,458.07	1,999.53

16. Borrowings (Non - current)

(₹ in lakhs)

Particulars	Note No	As at March 31, 2024		As at March 31, 2023	
		Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)					
Secured					
I) Term Loans					
From Banks					
- In Indian Rupees	16.01	1,830.51	1,054.44	3,352.61	1,122.49

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

16. Borrowings (Non - current) (Contd.)

Particulars	Note No	As at March 31, 2024		As at March 31, 2023	
		Non - current	Current maturities	Non - current	Current maturities
II) Deferred Payment Credits	16.02	532.45	350.60	321.92	238.42
		2,362.96	1,405.04	3,674.53	1,360.91
Less: Amount disclosed under the head "Borrowings Current" (Refer note no 20)		-	1,405.04	-	1,360.91
Redeemable Preference Share Capital	16.05	64.97	-	-	-
Net amount		2,427.93	-	3,674.53	-

Note:

16.01. a Term Loan under emergency credit line guarantee scheme (GECL-2.0) includes ₹ 1,980.41 lakhs (March 31, 2023 @ ₹ 3,285.51 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 ₹ 69.88 lakhs each starting after twelve months from the date of disbursement in January / March 2021. The loan carries interest @ 8.90% to 9.25%.

Term Loan under emergency credit line guarantee scheme (GECL-2.0 extension) includes ₹ 904.54 lakhs (March 31, 2023 ₹ 1,189.58 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 ₹ 24.27 lakhs each starting after twenty four months from the date of disbursement in November 2021 / January 2022 / May 2022/June23. The loan carries interest @ 8.65% to 9.25%.

16.02 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of one director. The outstanding loan amount is repayable in monthly instalments and the amount repayable within one year being ₹ 350.60 lakhs, between 1 - 2 years ₹ 239.06 lakhs, 2 - 3 years ₹ 185.88 lakhs, 3 - 4 years ₹ 70.65 lakhs , 4 - 5 years ₹ 18.61 lakhs, 5 - 6 years ₹ 9.59 lakhs and 6 - 7 years ₹ 8.65 lakhs . The loan carries interest @ 7.40% - 10.50% p.a.

16.03 All new charges or satisfaction of charges are registered with ROC within the statutory period.

16.04 The Group has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

16.05 During the year one of the subsidiary company had issued 8,55,000 25% redeemable preference shares with a face value of GHS 1 to Non controlling shareholders. The shares become mandatory redeemable after one year but within 10 years from the date of allotment at the discretion of the Board of Directors of the said subsidiary company. Redeemable preference shares are classified as financial liabilities. Redeemable preference shares do not carry the right to vote. In the event of liquidation, the preference shareholders have priority over the equity shareholders in terms of repayment of dues

17. Trade payables

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	872.62	17,101.26	681.77	18,061.44
	872.62	17,101.26	681.77	18,061.44

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

17. Trade payables (Contd.)

17.01 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
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.	-	-

17.02 The ageing analysis of trade payable for current and previous financial year are as follows.

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for current financial year (i.e. FY 2023-24)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
			(₹ in lakhs)				
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	1,051.72	12,801.60	2,153.61	587.05	1,379.90	17,973.88
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for previous financial year (i.e. FY 2022-23)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
			(₹ in lakhs)				
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	-	-	-	-	-	-

18. Provisions

Particulars	(₹ in lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
For Employee benefits				
- Gratuity	469.95	45.43	521.43	29.58
- Leave	238.12	14.03	198.89	10.92
	708.07	59.46	720.32	40.50

19. Deferred tax liabilities / (assets) (net)

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
- Difference in value of assets as per book and as per Income tax	370.84	328.24
- Revaluation gain on investment in JV at Ind AS transition	353.97	360.99

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

19. Deferred tax liabilities / (assets) (net) (Contd.)

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
- Impact of adoption of Ind AS 115	-	-
- Re-measurement gains on defined benefit plans	724.81	2.29
Less.		691.52
Deferred tax assets		
- Expenses allowable against taxable income in future years	697.59	888.59
- Expected credit loss created on trade receivable and contract assets	47.59	10.25
- Re-measurement gains on defined benefit plans	0.74	
- Difference in value of assets as per book and as per Income tax	745.92	43.75
	(21.11)	(251.07)
Less. MAT credit entitlement	-	-
Net Deferred tax (assets) / liabilities (Net)*	(21.11)	(251.07)

* Deferred tax assets shown separately in balance sheet includes ₹ 208.04 lakhs relating to two subsidiaries (March 31, 2023: ₹ 344.09 lakhs relating to two subsidiaries). Deferred Tax Liability shown separately in balance sheet includes ₹ 186.93 lakhs relating the holding Company (March 31, 2023: ₹ 93.02 lakhs relating to the holding Company).

Income tax expense in the statement of profit and loss comprises:

Particulars	(₹ in lakhs)	
	2023 - 24	2022 - 23
Current tax [net of excess provision for income tax for earlier years ₹ NIL lakhs (March 31, 2023 : ₹ 22.46 lakhs)]	2,060.32	1,269.91
Deferred tax expense / (credit)	199.61	(526.41)
Income tax expense reported in the statement of profit or loss	2,259.93	743.50

Deferred tax related to items recognised to OCI during the year:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Net Loss / (gain) on re-measurement of defined benefit plans	6.81	(0.46)
	6.81	(0.46)

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 :

Particulars	(₹ in lakhs)	
	2023 - 24	2022 - 23
Profit before income tax	7,823.57	3,720.16
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	1,969.04	936.29
Add / Less		
CSR expenses disallowed under the Income Tax Act, 1961	18.91	16.35
Expenses disallowed under Income Tax Act, 1961	1.41	80.31
Difference between tax depreciation and book depreciation estimated to be reversed	(2.57)	61.26
Effect of income chargeable at different rate of tax	144.35	(206.31)
Others	128.79	(144.40)
	2,259.93	743.50
Total tax expenses	2,259.94	743.50

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

20. Borrowings - Current

(₹ in lakhs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	20.01 & 20.02	1,561.03	8,459.42
- Short term loan for working capital	20.01 & 20.03	9,315.00	7,355.50
- Current maturities of long-term borrowings (refer note no 16)		1,405.04	1,360.91
- Buyers credit from NBFC	20.04	3,085.07	970.82
Foreign currency loan			
- Cash credit (repayable on demand)	20.05	558.43	638.92
Unsecured			
In Indian Rupees			
- From related party	20.06	20.59	-
- Buyers credit from banks	20.07	331.01	1,842.57
- Others		167.00	136.13
		16,443.17	20,764.27

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 nos of equity shares held by promoters and promoter group 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 and are held by Axis Trustee Services Limited on behalf of the consortium bankers.

20.02 Cash credit borrowings carry interest @ 9.50% to 12.10% p.a. and are repayable on demand.

20.03 Short term loans for working capital carries interest @ 9% to 12.10% p.a. and are repayable till March 31, 2025.

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 @ 10.25% and is repayable within July 2024.

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 @ 11.00% p.a.

20.07 Buyer Credit from banks are unsecured and repayable within June 2024. Buyers credit facility carries interest @ 7.94% to 8.80%.

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 2023-24 and 2022-23.

20.10 As at March 31, 2024, the Group had available ₹ 7068 lakhs (March 31, 2023: ₹ 1,772 lakhs) of undrawn committed borrowing facilities.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

21. Other financial liabilities

(₹ in lakhs)

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	20.92	110.34
Dividend Payable	18.67	-
Other Payables		
- Employees related liabilities	659.16	577.41
- Payable to joint venture partners	266.05	162.99
Investor Education and Protection Fund:	-	-
- Unpaid dividend (Not Due)	9.83	9.84
	974.63	860.58

22. Other current liabilities

(₹ in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Other Payables		
- Statutory dues	856.82	336.95
- Capital Creditors	-	7.25
	856.82	344.20

23. Revenue from operations

(₹ in lakhs)

Particulars	2023 - 24		2022 - 23	
Revenue from sale of products				
- Finished goods	8,595.49		9,556.28	
- Traded goods	76.65		76.95	
Revenue from construction contracts	92,384.89		70,673.55	
Other operating revenue				
- Scrap sales	771.35		545.63	
- Royalty and consultancy fees	-		62.14	
Revenue from operations	1,01,828.38		80,914.55	

Note 23.01. Disclosures related to contract assets and contract liabilities have been provided separately in note 37.

24. Other income

(₹ in lakhs)

Particulars	2023 - 24		2022 - 23	
Gain on foreign exchange fluctuations (net)	345.46		139.67	
Unspent liabilities / provisions no longer required written back	-		23.97	
Profit on sale of fixed assets	34.63		21.30	
Gain on lease modification	-		-	
Reversal of expected credit loss	-		64.83	
Other non operating income	28.08		23.49	
	408.17		273.26	

25. Finance income

(₹ in lakhs)

Particulars	2023 - 24		2022 - 23	
Interest income on				
- Bank and other deposits	157.05		119.51	
- Loans given to others	13.13		14.55	
- Income tax refund	0.44		51.37	
- Security Deposit	81.13		-	
	251.75		185.43	

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

26. Cost of raw materials consumed

Particulars	(₹ in lakhs)	
	2023 - 24	2022 - 23
Inventory at the beginning of the year	284.08	828.57
Add: Purchases	4,553.83	7,155.81
	4,837.91	7,984.38
Less: Inventory at the end of the year	408.39	284.08
	4,429.52	7,700.30

27. Cost of materials consumed for construction / other contracts

Particulars	(₹ in lakhs)	
	2023 - 24	2022 - 23
Inventory at the beginning of the year	5,604.42	4,811.22
Add: Purchases	30,816.36	24,981.43
	36,420.78	29,792.65
Less: Inventory at the end of the year	8,005.73	5,604.42
	28,415.05	24,188.23

28. Change in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	(₹ in lakhs)		
	2023 - 24	2022 - 23	Change in inventories
Inventories at the end of the year:			
- Finished goods	3,851.10	4,891.61	1,040.51
	3,851.10	4,891.61	1,040.51
Inventories at the beginning of the year:			
- Finished goods	4,891.61	4,522.61	(369.00)
	4,891.61	4,522.61	(369.00)
	1,040.51	(369.00)	
Add. Exchange fluctuation on translation of inventory	(40.20)	(327.36)	
	1,000.31	(696.36)	

29. Employee benefits expense

Particulars	(₹ in lakhs)	
	2023 - 24	2022 - 23
Salaries, Wages and Bonus	4,418.71	3,916.16
Contribution to Provident and Others Funds	266.96	262.65
Staff Welfare Expenses	192.56	148.87
	4,878.23	4,327.68

30. Other expenses

Particulars	(₹ in lakhs)	
	2023 - 24	2022 - 23
Consumption of stores and spares	2,538.03	2,238.26
Power and fuel	2,315.43	2,212.79
Rent (refer note no 40)	310.63	142.89
Machinery hire charges	1,533.05	1,108.27
Transportation charges	717.02	430.56
Rates and taxes	15.35	9.39
Insurance	211.07	240.44
Repairs and maintenance		
- Plant and machinery	206.21	198.61
- Buildings	11.96	85.64
- Others	122.33	131.36
Professional charges and consultancy fees	1,739.51	1,033.58
Travelling and conveyance	552.22	510.60
Corporate social responsibility expenses	75.15	64.97

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

30. Other expenses (Contd.)

Particulars	2023 - 24		2022 - 23	
	(₹ in lakhs)			
Site mobilisation expenses		21.11		88.83
Directors remuneration				
- Commission	86.94		53.36	
- Directors sitting fees	23.40	110.34	21.60	74.96
Payment to auditors				
As auditor:				
- Audit fee	20.12		21.50	
- Limited review	15.00		15.00	
In other capacity:				
- Other services (certification fees)	4.88		11.28	
- Reimbursement of expenses	2.74	42.73	1.20	48.98
Loss on sale / discard of fixed assets (net)				-
Loss on consolidation on sale of investment in shares of a subsidiary		-		-
Impairment of Investments in a joint venture		-		268.19
Advertisement expenses		14.75		6.40
Freight and forwarding expenses		114.08		135.36
Contract assets / trade receivable written off		206.63		325.52
Loss on foreign exchange fluctuations (net)		-		-
Expected Credit Loss on Debtors		148.38		-
Other miscellaneous expenses		1,588.92		1,134.86
		12,594.90		10,490.46

31. Depreciation and amortisation expenses

Particulars	2023 - 24		2022 - 23	
	(₹ in lakhs)			
Depreciation on property, plant and equipments		1,343.11		1,714.20
Depreciation on intangible assets		-		-
Depreciation on right of use assets		237.31		154.42
		1,580.42		1,868.62

32. Finance costs

Particulars	2023 - 24		2022 - 23	
	(₹ in lakhs)			
Interest on debts and borrowings		2,731.21		3,209.92
Interest expenses on lease liability		48.48		72.03
Interest on Preference Shares		19.58		
Other borrowing costs (bank guarantee commission etc.)		473.22		460.28
		3,272.50		3,742.23

33. Contingencies

A) Contingent liabilities not provided for in respect of:

Particulars	As at	
	March 31, 2024	March 31, 2023
	(₹ in lakhs)	
i) Corporate guarantee given for subsidiaries	558.43	735.94
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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

33. Contingencies (Contd.)

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
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	1,180.55
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)** The Group has ongoing arbitration proceedings in one of its Joint operations with one of its customers, and there is uncertainty on recovery of the Holding Company's share of unbilled revenue, trade receivables and other assets aggregating to ₹ 662.58 lakhs as at March 31, 2024 (March 31, 2023: ₹ 688.41 lakhs). The underlying project has been completed in prior years. However, the management of the Joint Operation has initiated arbitration proceedings against the said customer for the recovery of the aforesaid amounts. The management of the Joint Operation, based on their internal assessment, and backed by the legal opinion, believes that the outcome of the arbitration proceedings will be in favour of the Joint Operation. Accordingly, no provision is considered necessary in the books of account in respect of the aforesaid matter for the year ended March 31, 2024.

34. Capital and other commitments:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-

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

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Profit after tax as per Statement of Profit and Loss (₹ in lakhs)	5,784.39	3,139.69
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	5,81,72,000	5,81,72,000
Basic and diluted EPS (₹)	9.94	5.40

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:

Sl. No.	Particulars	(₹ in lakhs)	
		Year ended March 31, 2024	Year ended March 31, 2023
1	Segment revenue (Gross)		
	a) Infrastructure	92,523.79	71,235.93
	b) Concrete Sleeper	9,315.84	9,818.41
	Total segment revenue	1,01,839.63	81,054.34

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

36. Segment information :- (Contd.)

		(₹ in lakhs)	
Sl. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Add. Unallocated revenue	-	62.15
	Total	1,01,839.63	81,116.49
	Less. Inter - Segment revenue	11.25	201.94
	Total Revenue	1,01,828.38	80,914.55
2	Income / (expenses)		
	Depreciation / amortization		
	a) Infrastructure	1,082.30	940.95
	b) Concrete Sleeper	265.46	772.48
	Total segment depreciation / amortization	1,347.76	1,713.43
	Add. Unallocated	232.66	155.19
	Total Depreciation / amortization	1,580.42	1,868.62
3	Segment profit / (loss) (before tax and finance cost)		
	a) Infrastructure	11,000.26	9,269.01
	b) Concrete Sleeper	1,567.88	(120.81)
	c) Others	(115.29)	(247.56)
	Total segment profit / (loss) (before tax and finance cost)	12,452.85	8,900.64
	Less. Unallocated expenses net of income	1,268.76	1,562.34
	Less. Finance cost	3,272.50	3,742.23
	Profit before tax	7,911.59	3,596.07

		(₹ in lakhs)	
Sl. No.	Particulars	As on March 31, 2024	As on March 31, 2023
4	Segment assets		
	a) Infrastructure	53,272.67	56,033.89
	b) Concrete Sleeper	14,425.03	16,084.15
	c) Others	587.07	647.79
	d) Unallocated	4,492.33	5,432.94
	Total segment assets	72,777.10	78,198.77
5	Segment liabilities		
	a) Infrastructure	18,675.88	20,374.09
	b) Concrete Sleeper	4,347.11	3,728.05
	c) Others	52.38	94.19
	d) Unallocated	19,640.98	26,283.60
	Total segment liabilities	42,716.35	50,479.93
6	Capital expenditure		
	a) Infrastructure	1,223.27	1,689.24
	b) Concrete Sleeper	753.82	3884.75
	c) Unallocated	16.46	21.69
	Total	1,993.55	5,595.68

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	2023-24	2022-23	
India	99,614.68	79,001.83	
Outside India	2,213.70	1,912.72	
Total	1,01,828.38	80,914.55	
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	51,890.35	33,891.39	

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

36. Segment information :- (Contd.)

- ii) Non – current operating assets:

Particulars	(₹ in lakhs)	
	As on March 31, 2024	As on March 31, 2023
India	10,388.56	9,866.21
Outside India	5,417.40	5,665.25
Total	15,805.96	15,531.46

Non-current assets for this purpose does not include financial instruments, deferred tax assets, post- employment benefit assets and investments.

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	(₹ in lakhs)	
	2023-24	2022 – 23
a. Disaggregated Revenue Information:		
- India	99,614.68	79,001.83
- Outside India	2,213.70	1,912.72
Total	1,01,828.38	80,914.55

Particulars	(₹ in lakhs)	
	2023-24	2022 – 23
b. Movement in contract balances during the year:		
i) Contract assets (refer note no 4)		
Opening balance	35,646.44	30,631.91
Add: Revenue recognised during the year (net)	(9,440.92)	2,982.86
Add: Adjustment from progressive billing on account of contractual retention	1,772.26	1,832.55
Add/(Less): Impairment of contract assets (net)	-	199.12
Closing Balance	27,977.78	35,646.44
ii) Contract liabilities (refer note no 15)		
Opening balance	4,457.60	5,016.77
Add : Receipts during the year	-	757.61
Less : Adjusted from progressive billing	(1,755.01)	(1,316.78)
Closing Balance	2,702.59	4,457.60

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 ₹ 309,931 lakhs (March 31, 2023: ₹ 227,614 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 |

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

38. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd.)

	Mr. S. J. Deb – Independent Director
	Dr. Mamta Binani – Independent Director
	Mr. A. B. Chakrabartty – Company Secretary (upto 31.01.2023)
	Mr. Mohit Arora – Company Secretary (from 01.04.2023)
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
	Mrs. Shivangi Tantia- Daughter-in-law 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	Financial Year	Royalty, License and Consultancy Fees received	Directors Remuneration and Sitting Fees received	Royalty, License and Consultancy Fees receivable
GPT Transnamib Concrete Sleepers (Pty.) Limited	2023-24	-	16.43	-
	2022-23	62.14	17.84	-

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

(₹ in lakhs)

Nature of Transactions	Financial Year	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	2023-24	-	345.95	-	345.95
	2022-23	-	794.65	-	794.65
Purchase of Raw Materials / Construction Materials					
GPT Castings Limited	2023-24	-	1,341.95	-	1,341.95
	2022-23	-	2,069.79	-	2,069.79
Interest on Loan Taken					
GPT Sons Private Limited	2023-24	-	15.60	-	15.60
	2022-23	-	56.37	-	56.37
Rent Paid					
GPT Sons Private Limited	2023-24	-	18.00	-	18.00
	2022-23	-	18.00	-	18.00
GPT Estate Private Limited	2023-24	-	212.40	-	212.40
	2022-23	-	212.40	-	212.40
Mr. S. G. Tantia	2023-24	2.40	-	-	2.40
	2022-23	2.40	-	-	2.40
Mr. D. P. Tantia	2023-24	18.00	-	-	18.00
	2022-23	11.80	-	-	11.80
Mrs. Pramila Tantia	2023-24	-	-	2.40	2.40
	2022-23	-	-	2.40	2.40
Chairman's Commission					
Mr. S. G. Tantia	2023-24	86.94	-	-	86.94
	2022-23	53.36	-	-	53.36

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

38. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd.)

(₹ in lakhs)

Nature of Transactions	Financial Year	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Salary / Remuneration / short term employee benefits					
Mr. S. G. Tantia	2023-24	162.90			
	2022-23	124.09			
Mr. Atul Tantia	2023-24	143.29			
	2022-23	100.88			
Mr. Vaibhav Tantia	2023-24	143.29			
	2022-23	100.88			
Mr. Amrit Jyoti Tantia	2023-24	-	-	100.25	100.25
	2022-23	-	-	69.38	69.38
Mr. Mohit Arora	2023-24	9.57			
	2022-23	-			
Directors Sitting Fees Paid					
Mr. D. P. Tantia	2023-24	10.60	-	-	10.60
	2022-23	11.20	-	-	11.20
Mr. Sunil Patwari	2023-24	2.00	-	-	2.00
	2022-23	2.00	-	-	2.00
Mr. K. P. Khandelwal	2023-24	5.40	-	-	5.40
	2022-23	4.80	-	-	4.80
Mrs. Mamta Binani	2023-24	5.40	-	-	5.40
	2022-23	3.60	-	-	3.60
Donation Paid					
M/s. Govardhan Foundation	2023-24	-	75.15	-	75.15
	2022-23	-	64.97	-	64.97
Dividend Paid					
Mr. D. P. Tantia	2023-24	46.56	-	-	46.56
	2022-23	23.28	-	-	23.28
Mr. S. G. Tantia	2023-24	91.16	-	-	91.16
	2022-23	45.58	-	-	45.58
Mr. Atul Tantia	2023-24	44.44	-	-	44.44
	2022-23	22.22	-	-	22.22
Mr. Vaibhav Tantia	2023-24	38.50	-	-	38.50
	2022-23	19.25	-	-	19.25
GPT Sons Private Limited	2023-24	-	1,012.48	-	1,012.48
	2022-23	-	506.24	-	506.24
Mrs. Pramila Tantia	2023-24	-	-	14.00	14.00
	2022-23	-	-	7.00	7.00
Mrs. Kriti Tantia	2023-24	-	-	14.00	14.00
	2022-23	-	-	7.00	7.00
Mrs. Radhika Tantia	2023-24	-	-	14.00	14.00
	2022-23	-	-	7.00	7.00
Mrs. Vinita Tantia	2023-24	-	-	14.00	14.00
	2022-23	-	-	7.00	7.00
Mr. Amrit Jyoti Tantia	2023-24	-	-	62.34	62.34
	2022-23	-	-	33.17	33.17
Mrs. Shivangi Tantia	2023-24	-	-	4.00	4.00
	2022-23	-	-	-	-
Loan Taken					
GPT Sons Private Limited	2023-24	-	3,715.40	-	3,715.40
	2022-23	-	3,537.97	-	3,537.97
Repayment of Loan					
GPT Sons Private Limited	2023-24	-	3,731.03	-	3,731.03
	2022-23	-	3,988.22	-	3,988.22
Security Deposit Paid					
GPT Estate Private Limited	2023-24	-	730.00	-	730.00
	2022-23	-	270.00	-	270.00

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

38. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd.)

(₹ in lakhs)

Nature of Transactions	Financial Year	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 – Receivable					
GPT Estate Private Limited	31-03-2024	-	1,000.00	-	1,000.00
	31-03-2023	-	270.00	-	270.00
GPT Castings Limited	31-03-2024	-	1,056.42	-	1,056.42
	31-03-2023	-	680.75	-	680.75
Balance outstanding as at the year end – Payable					
Mr. D. P. Tantia	31-03-2024	87.39	-	-	87.39
	31-03-2023	53.35	-	-	53.35
Mr. S. G. Tantia	31-03-2024	5.35	-	-	5.35
	31-03-2023	4.18	-	-	4.18
Mr. Atul Tantia	31-03-2024	4.64	-	-	4.64
	31-03-2023	6.53	-	-	6.53
Mr. Vaibhav Tantia	31-03-2024	6.64	-	-	6.64
	31-03-2023	6.53	-	-	6.53
Mr. A.B.Chakrabartty	31-03-2024	-	-	-	-
	31-03-2023	2.19	-	-	2.19
Mr. Mohit Arora	31-03-2024	0.80	-	-	0.80
	31-03-2023	-	-	-	-
Mr. Amrit Jyoti Tantia	31-03-2024	-	-	1.29	1.29
	31-03-2023	-	-	1.80	1.80
GPT Sons Private Limited	31-03-2024	-	14.04	-	14.04
	31-03-2023	-	15.63	-	15.63
GPT Estate Private Limited	31-03-2024	-	12.89	-	12.89
	31-03-2023	-	6.21	-	6.21
GPT Infraprojects Limited Employees Gratuity Fund	31-03-2024	-	515.38	-	515.38
	31-03-2023	-	551.00	-	551.00
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Group#					
Mr. D. P. Tantia	31-03-2024	33,490.52	-	-	33,490.52
	31-03-2023	38,509.92	-	-	38,509.92
Mr. S. G. Tantia	31-03-2024	33,490.52	-	-	33,490.52
	31-03-2023	38,509.92	-	-	38,509.92
Mr. Atul Tantia	31-03-2024	35,103.33	-	-	35,103.33
	31-03-2023	40,041.07	-	-	40,041.07
Mr. Vaibhav Tantia	31-03-2024	34,220.28	-	-	34,220.28
	31-03-2023	39,480.73	-	-	39,480.73

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 Group by such consortium bankers.

(₹ in lakhs)

Name of the Related Party	No of shares pledged	
	As on March 31, 2024	As on March 31, 2023
GPT Sons Private Limited	2,79,22,560.00	2,26,28,406.00
Mr. S. G. Tantia	5,81,720.00	23,46,438.00
Mr. Atul Tantia	5,81,720.00	12,69,824.00
Mr. Vaibhav Tantia	-	10,76,614.00

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

38. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd.)

E. Remuneration of Key Management Personnel:

The remuneration of key management personnel and a relative of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

Particulars	₹ in lakhs	
	2023 - 24	2022 - 23
Short term employee benefits	459.05	393.55
Post employment benefits#	-	-
Directors' sitting fees	23.40	21.60
Total	482.45	415.15

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group 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.

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.

Particulars	₹ in lakhs	
	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Service Cost	52.51	47.13
Net Interest cost / (Income) on the net defined benefit liability / (asset)	37.38	37.46
Net benefit expenses	89.89	84.59
Actual return on plan assets	(2.41)	(0.22)

Other Comprehensive Income

Particulars	₹ in lakhs	
	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	10.48	(10.37)
- Others	(2.40)	8.31
Return on plan assets, excluding amount recognized in net interest expense	2.41	0.22
Components of defined benefit costs recognized in other comprehensive income	10.49	(1.84)

Balance Sheet

Benefit asset / liability

Particulars	₹ in lakhs	
	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	608.62	564.93
Fair value of plan assets	93.24	13.92
Net liability	515.38	551.01

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

39. Gratuity and other post – employment benefit plans. (Contd.)

Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	564.93	535.22
Current service cost	52.51	47.14
Interest cost	41.24	38.00
Re-measurement (or Actuarial) (gain) / loss arising from	-	-
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	10.48	(10.37)
- Experience variance (i.e. Actual experience vs assumptions)	(2.40)	8.31
Benefits paid	(58.13)	(53.37)
Closing defined benefit obligation	608.63	564.93

Changes in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	13.92	1.72
Expected return / Investment income	3.86	0.54
Employers contribution	136.00	65.25
Benefits paid	(58.13)	(53.37)
Return on plan assets, excluding amount recognised in net interest expense	(2.41)	(0.22)
Closing fair value of plan assets	93.24	13.92

The Group expects to contribute ₹ 92.66 lakhs (March 31, 2023: ₹ 104.88 lakhs) to the gratuity plan in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
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, 2024	For the year ended March 31, 2023
Discount rate	7.20%	7.30%
Expected rate of return on assets	7.20%	7.30%
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, 2024	For the year ended March 31, 2023
Provident / Pension Funds	150.01	148.80

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

39. Gratuity and other post – employment benefit plans. (Contd.)

Assumptions sensitivity analysis for significant assumptions is as below:

Assumption	(₹ in lakhs)			
	March 31, 2024		March 31, 2023	
	Discount Rate		Discount Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(52.80)	67.68	(49.66)	63.67

Assumptions	(₹ in lakhs)	
	Future salary increase	
	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2024	58.10	(47.36)
Year ended March 31, 2023	57.10	(46.53)

The Group does not have any defined benefit obligations in any of its subsidiaries and joint venture.

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 Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the Group 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 Group 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 Group 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.

40. Changes in the carrying value of right of use assets for the year:

Particulars	(₹ in lakhs)	
	Right of use	
	Assets Class: Building	
	March 31, 2024	March 31, 2023
As at the beginning of the year	1,388.62	1,298.86
Additions	46.48	-
Increase / (Decrease) in value due to lease modification	(273.00)	-
Increase in value due to fair value adjustment of security deposit	171.97	89.76
Disposals	(33.18)	-
As at the end of the year	1,300.89	1,388.62

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

40. Changes in the carrying value of right of use assets for the year: (Contd.)

(₹ in lakhs)

Particulars	Right of use	
	Assets Class: Building	
	March 31, 2024	March 31, 2023
Depreciation/Amortisation:		
As at the beginning of the year	613.22	458.81
Charge for the year	237.31	154.41
On disposals	(33.18)	-
As at the end of the year	817.35	613.22
Net Book Value		
As at the beginning of the year	775.40	840.05
As at the end of the year	483.54	775.40

Changes in lease liabilities for the year

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	781.69	924.26
Addition during the year	46.48	-
Increase / (Decrease) in value due to lease modification	(273.00)	-
Add: Finance cost incurred during the year	48.48	72.03
Less : Payment of lease liabilities	220.80	214.60
Balance at the end of the year	382.85	781.69

Break-up of current and non-current lease liabilities at the end of the year:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Current lease liabilities	190.78	154.12
Non-current lease liabilities	192.09	627.57
Total	382.87	781.69

Undiscounted lease liabilities of continuing operation by maturity:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
within 1 year	220.80	202.80
1 to 5 years	562.50	747.30
More than 5 years	-	-
Total	783.30	950.10

Rental expenses recorded for the year:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Expenses for short terms leases	310.63	142.89
Total	310.63	142.89

41. Financial risk management objective and policies.

The Group'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 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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

41. Financial risk management objective and policies. (Contd.)

Market Risk:

Market risk is the fair value of the future cash flows of a financial instrument which fluctuates 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:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	2,119.46	9,098.35
Fixed rate borrowing	16,751.64	15,340.45

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.

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Rates increase by 50 basis points	-10.6	-45.49
Interest Rates decrease by 50 basis points	10.6	45.49

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 exposure to the risk of changes in foreign exchange rates are as detailed below:

Particulars	Hedged/ Unhedged	Currency	(₹ in lakhs)	
			As at March 31, 2024	As at March 31, 2023
Investments	Unhedged	*USD	2,339.71	2,477.11

*NAD (Namibian Dollar)

42. Financial risk management objective and policies

Sensitivity analysis*:

The impact on Profit or loss due to change in exchange rates is as follows:

Particulars	(₹ in lakhs)			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	-	-	-	-
Change in NAD- INR Exchange rate by 1 %	-	-	-	-

* 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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

42. Financial risk management objective and policies (Contd.)

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:

Particulars	(₹ in lakhs)		
	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2024			
Contract Asset	27,977.78	-	27,977.78
Trade Receivables	7,082.56	189.11	6,893.45
March 31, 2023			
Contract Asset	35,646.44	-	35,646.44
Trade Receivables	4,390.31	40.72	4,349.59

Reconciliation of loss allowance	(₹ in lakhs)	
	Trade receivables	Contract assets
As at March 31, 2022	105.55	-
Less. Adjusted during the year	64.83	-
As at March 31, 2023	40.72	-
Less. Provided during the year	148.39	-
As at March 31, 2024	189.11	-

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 Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

Financial liabilities	(₹ in lakhs)		
	Within 1 year	More than 1 year	Total
March 31, 2024			
- Borrowings	16,443.17	2,427.93	18,871.10
- Future interest cost	1425.94	210.96	1,636.90
- Trade payables	17,101.26	872.62	17,973.88
- Other current financial liabilities	974.63	-	974.63
March 31, 2023			
- Borrowings	20,764.27	3,674.53	24,438.80
- Future interest cost	2219.83	334.08	2,553.91
- Trade payables	18,061.44	681.77	18,743.21
- Other current financial liabilities	860.58	-	860.58

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

43. 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:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Borrowings	18,871.10	24,438.80
Less. Cash & cash equivalents	428.92	659.53
Net debt	18,442.18	23,779.27
Total Equity	30,264.59	27,712.30
Equity and Net debts	48,706.77	51,491.57
Net debt to total equity ratio	0.61	0.86

43. Fair Value.

Categorization of Financial Instruments Particulars	(₹ in lakhs)	
	Carrying value/ Fair value	
	As at March 31, 2024	As at March 31, 2023
i) Financial Assets		
Measured at amortized cost*		
- Loans	35.10	175.25
- Trade receivables	6,893.45	4,349.59
- Cash and cash equivalents	428.92	659.53
- Other bank balances	2,127.57	1,895.19
- Other financial assets	1,923.48	3,243.07
ii) Financial liabilities		
Measured at amortized cost*		
- Trade payables	17,973.88	18,743.21
- Borrowings (Secured and unsecured)	18,871.10	24,438.80
- Other financial liabilities	974.63	860.58

*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 Group 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 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 year ended March 31, 2024

44. Group Information:

The consolidated Financial Statements of the Group includes Subsidiaries listed in the table below:

Name of the subsidiaries	Principal Activities	Country of origin	% equity interest	
			As at	As at
			March 31, 2024	March 31, 2023
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	100.00%	73.33%
RMS GPT Ghana Limited (from 11.05.2022)	Manufacturing of Concrete Sleeper	Ghana	60.00%	-

(₹ in lakhs)

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, 2023: 37.00%). For more details, refer to Note 46.

45. Material partly owned subsidiaries

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	(₹ in lakhs)	
		As at March 31, 2024	As at March 31, 2023
GPT Concrete Products South Africa (Pty) Limited	South Africa	31%	31%
Jogbani Highway Private Limited	India	0.00%	26.67%
RMS GPT Ghana Limited (from 11.05.2022)	Ghana	40%	-

Information regarding non-controlling interests:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Accumulated balances of material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(101.17)	(262.95)
Jogbani Highway Private Limited	-	50.09
RMS GPT Ghana Limited	(102.67)	219.40
Profit/(loss) allocated to material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	6.77	(205.91)
Jogbani Highway Private Limited	89.81	(0.41)
RMS GPT Ghana Limited	(317.33)	43.29

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, 2024 and March 31, 2023 are as under:

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	1,659.49	1,971.42	5,940.51	-	366.10	-
Cost of raw material and components consumed	707.91	1,149.03	-	-	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	(130.75)	182.45	-	-	-	-
Employee benefits expenses	180.91	181.58	-	-	82.60	103.49
Other expenses	466.57	818.81	5,451.32	2.08	181.07	(464.88)
Depreciation	164.50	561.33	-	-	6.45	-
Finance costs	240.67	207.78	-	-	889.09	243.90
Total expenses	1,629.81	3,100.98	5,451.32	2.08	1,159.21	(117.49)

(₹ in lakhs)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

45. Material partly owned subsidiaries (Contd.)

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Profit / (loss) before tax	29.68	(1,129.56)	489.19	(2.08)	(793.11)
Tax expenses / (credits)	7.83	[465.32]	126.03	[0.54]	0.23	9.25
Profit / (loss) for the year	21.85	(664.24)	363.16	(1.54)	(793.34)	108.24
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	21.85	(664.24)	363.16	(1.54)	(793.34)	108.24
Attributable to non-controlling interests	6.77	[205.91]	89.81	[0.41]	[317.33]	43.29
Dividends paid to non-controlling interests	-	-	19.80	-	-	-

Summarised balance sheet as at March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - current assets	1,588.51	1,815.56	23.59	114.40	4,036.70
Current assets	2,561.51	2,928.15	805.18	340.58	538.06	332.38
Non - current liabilities	3,469.78	3,189.96	-	-	2,127.00	2,092.20
Current liabilities	1,007.36	1,884.57	109.07	0.17	2,704.43	1,528.18
Total equity	(327.12)	(330.82)	719.70	454.81	(256.67)	548.51
Attributable to:						
Equity holders of parent	[225.95]	[67.87]	719.70	404.72	[154.00]	329.11
Non-controlling interest	[101.17]	[262.95]	-	50.09	[102.67]	219.40

Summarized Cash flow information for the year ended March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Operating	26.60	[1,418.60]	98.85	[0.02]	75.02
Investing	[30.95]	55.41	-	-	[546.55]	[3,836.51]
Financing	105.62	1,503.65	[98.28]	-	451.58	2,593.97
Net Increase / (Decrease) in cash and cash equivalents	101.27	140.46	0.57	[0.02]	[19.95]	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, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current Assets	855.16	1,061.67
Current Assets	190.63	797.86
Non- Current Liabilities	75.96	192.42
Current liabilities	104.77	393.19

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

46. Interest in Joint Venture: (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity	865.06	1,273.92
Proportion of the Group's ownership	37.00%	37.00%
Proportionate carrying amount of the Investment (refer reconciliation below)	320.07	471.35
Proportionate carrying amount of investments	320.07	471.35
Add. Fair valuation impact (net of impairment) including impact of foreign currency translation	2,019.64	2,005.76
Closing value as per Ind AS	2,339.71	2,477.11

Summarized Statement of Profit and Loss the year ended March 31, 2024 and March 31, 2023 are as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	31.80	3,241.19
Other income	13.88	29.08
Total Income	45.68	3,270.27
Cost of raw material and components consumed	6.12	1,966.67
Depreciation & amortization	173.95	188.59
Finance cost	0.02	2.39
Employee benefit	173.95	318.29
Other expense	41.41	300.71
Total Expenses	395.45	2,776.65
Profit before tax	(349.77)	493.62
Income tax expense	(111.92)	158.24
Profit for the year	(237.85)	335.38
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(237.85)	335.38
Group's share of profit for the year	(88.00)	124.09

The Group has no Contingent liabilities or Capital Commitments relating to its Interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at March 31, 2024 and March 31, 2023.

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

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)

Name of the entity in the group	As at March 31, 2024		2023-24		2023-24		2023-24	
	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 comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Company								
GPT Infraprojects Limited	96.42%	28,984.89	109.18%	6,074.27	1.70%	(20.23)	138.37%	6,054.04
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	2.39%	719.70	4.91%	273.35	0.00%	-	6.25%	273.35
Foreign								
1. GPT Investments Private Limited	18.42%	5,537.00	2.04%	113.57	0.00%	-	2.60%	113.57
2. GPT Concrete Products South Africa (Pty.) Ltd.	-0.75%	(225.95)	0.27%	15.08	0.00%	-	0.34%	15.08
3. RMS GPT Ghana Limited	-0.51%	(154.00)	-8.56%	(476.01)	0.00%	-	-10.88%	(476.01)
Non-controlling interest in all subsidiaries	-0.68%	(203.84)	-3.97%	(220.75)	-1.25%	14.84	-4.71%	(205.91)
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd. Adjustment arising out of consolidation	1.06%	320.07	-1.58%	(88.00)	0.00%	-	-2.01%	(88.00)
	-16.36%	(4,917.12)	-2.30%	(127.87)	99.55%	(1,183.05)	-29.96%	(1,310.92)
TOTAL	100.00%	30,060.75	100.00%	5,563.64	100.00%	(1,188.44)	100.00%	4,375.20

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

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)

Name of the entity in the group	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 comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Company								
GPT Infraprojects Limited	90.07%	24,966.87	116.14%	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	50.21%	(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-controlling 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)	44.42%	(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 year ended March 31, 2024

49. Other Statutory Information.

- i. The holding Company and its subsidiary Company incorporated in India do not have any benami property in the current year & previous year. 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 in the current year & previous year 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 in the current year & previous year 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 in the current year & previous year 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 during the current year and previous year.

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: 105047W

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

Place: Kolkata

Date : May 17, 2024

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Mohit Arora

Company Secretary

Membership no – A51590

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

AOC -1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2024.

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

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	1,666.83	0.50	2.21	72.85	457.28	450.00
4	Reserves and Surplus (i.e. Other Equity)	46.44	3,870.17	(74.59)	(329.32)	(113.74)	(713.95)	2.70
5	Total Assets	67.07	5,589.38	892.87	3,942.21	728.80	4,574.76	828.77
6	Total Liabilities	0.63	52.38	966.96	4,239.48	769.69	4,615.65	109.07
7	Investments	8.15	679.10	Nil	Nil	Nil	Nil	Nil
8	Turnover	3.76	311.25	384.60	1,727.47	-	-	5,933.23
9	Profit / (Loss) before taxation	1.47	121.77	6.61	29.68	(120.49)	(793.11)	489.19
10	Provision for taxation	0.10	8.21	1.74	7.83	0.04	0.23	126.03
11	Profit after taxation	1.37	113.56	4.87	21.85	(120.52)	(793.34)	363.16
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	98.28
13	% of shareholding	100.00%		54.00%		60.00%		100.00%

Notes :

- Exchange rate of reportable currency at the end of year i. e as on March 31, 2023 : 1 USD = ₹ 83.3416, 1 ZAR = ₹ 4.4152 and 1 GHS = ₹ 6.2771
- Average exchange rate of reportable currency for the year : 1 USD = ₹ 82.74745, 1 ZAR = ₹ 4.491595 and 1 GHS = ₹ 6.582495
- Balance sheet items are converted into Indian Rupees 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.
- Reporting period of all the subsidiaries are March 31, 2024.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

AOC -1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2024 (Contd...)

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 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	
		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%	72.49	(19.59)	Not Applicable
		INR (₹)	240.23	37.00%	320.07	(88.00)	Not Applicable

Notes:

- The Latest Date of reporting of joint venture is March 31, 2024.
- The significant Influence in joint venture is in terms of agreement with them.
- Consolidation has been done in respect of above joint venture.

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

Place: Kolkata

Date: May 17, 2024



GPT Centre
JC - 25, Sector - III, Salt Lake,
Kolkata - 700106, India,
+91-33-4050-7000
www.gptinfra.in



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

E-mail: gil.cosec@gptgroup.co.in, visit us: www.gptinfra.in

NOTICE

OF THE 44TH ANNUAL GENERAL MEETING

Notice is hereby given that the 44th (Forty Fourth) Annual General Meeting ("AGM/Meeting") of **GPT Infraprojects Limited** ("Company") will be held on Tuesday, July 30, 2024 at 3.00 P.M. (IST) through Video Conferencing and Other Audio-Visual Means ("VC/OAVM"), to transact the following businesses:

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, 2024 together with Reports of Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividends on Equity Shares for the financial year 2023-24.
3. To appoint a Director in place of Mr. Shree Gopal Tantia (DIN: 00001346), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider the re-appointment of MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) 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 and 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 re-appointment of M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as Joint Statutory Auditors of the Company for a further consecutive term of five years, from the conclusion of this Annual General Meeting till the Conclusion of 49th Annual General Meeting, at an annual remuneration/ fees of ₹ 36,00,000/- (Rupees Thirty-Six Lakhs only) plus of out of pocket expenses and other outlay and taxes of M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) 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 the auditors, as may be mutually agreed with the Statutory Auditors, M S K A & Associates, Chartered Accountants. M S K A & Associates, Chartered Accountants shall conduct the audit along Agarwal Lodha &

Co, Chartered Accountants (Firm Registration No. 330395E), who were appointed as the Joint Statutory Auditors of the Company to hold office till the Conclusion of 48th Annual General Meeting of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company secretary of the Company be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this 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 2024-25 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. Reappointment of Mr. Shree Gopal Tantia as the Managing Director:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any

statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals or permissions, as may be necessary and as per the recommendation of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company, the consent of Company be and is hereby accorded to the reappointment of Mr. Shree Gopal Tantia (DIN 00001346), as the Managing Director of the Company for a further period of three (3) years commencing from August 01, 2024 to July 31, 2027 upon such terms and conditions including remuneration, perquisites, allowances, benefits and amenities as set out herein below;

1. **Salary:** ₹ 15,00,000/- per month with effect from August 01, 2024 with such increments as the Board may approve on the recommendation of NRC from time to time, subject however to a ceiling of ₹ 30,00,000/- per month as Basic Salary.
2. **Perquisites:**
 - a. Mediciam Group Insurance: As per the rules of the Company.
 - b. Club Fees payable subject to maximum of two clubs.
 - c. Personal Accident Insurance: As per the rules of the Company.
 - d. Leave: As per the rules of the Company.
 - e. Gratuity: As per the rules of the Company.
 - f. Bonus: As per the rules of the Company.
 - g. Performance Linked Incentive (PLI): As may be decided by NRC & the Board from time to time, subject to a maximum of 30% of Annual Salary.
 - h. Company Car and Telephone: Use of Company's Cars along with driver and telephone at the residence and Mobile phone for official use purposes.
3. **Other terms & Conditions:**
 - a. Period of appointment: From August 01, 2024 to July 31, 2027
 - b. The terms of appointment may be terminated by either party by giving three months' notice in writing.
 - c. Mr. Shree Gopal Tantia shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors"

RESOLVED FURTHER THAT pursuant to the provisions of Part II of Schedule V of the Companies Act, 2013, the remuneration as stated above, shall be paid as minimum remuneration to Mr. Shree Gopal Tantia, where in any financial year during the

currency of tenure of Mr. Shree Gopal Tantia, the Company has no profits or its profits are inadequate."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Shree Gopal Tantia in the light of further progress of the Company including annual increments effective from first day of April in respect of each financial year based on the performance appraisal, within the scale, provided the same are not exceeding the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto."

"RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto".

7. Reappointment of Mr. Atul Tantia as Whole-Time Director:
To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary and as per the recommendation of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company, the consent of Company be and is hereby accorded to the reappointment of Mr. Atul Tantia (DIN 00001238), as Whole Time Director designated as Executive Director & CFO of the Company for a further period of three (3) years commencing from August 01, 2024 to July 31, 2027 upon such terms and conditions including remuneration, perquisites, allowances, benefits and amenities as set out herein below:

1. **Salary:** ₹ 13,50,000/- per month with effect from August 01, 2024 with such increments as the Board may approve on the recommendation of Nomination and Remuneration Committee from time to time, subject however to a ceiling of ₹28,00,000/- per month as Basic Salary.

2. Perquisites:

- a. Medclaim Group Insurance: As per the rules of the Company.
- b. Club Fees payable subject to maximum of two clubs.
- c. Personal Accident Insurance: As per the rules of the Company.
- d. Leave: As per the rules of the Company.
- e. Gratuity: As per the rules of the Company.
- f. Bonus: As per the rules of the Company.
- g. Performance Linked Incentive (PLI): As may be decided by NRC & the Board from time to time, subject to a maximum of 30% of Annual Salary.
- h. Long Term Employer – Employee Insurance Policy: As per the rules of the Company.
- i. Company Car and Telephone: Use of Company's Cars along with driver and telephone at the residence and Mobile phone for official use purposes.

3. Other terms & Conditions:

- a. Period of appointment: From August 01, 2024 to July 31, 2027.
- b. The terms of appointment may be terminated by either party by giving three months' notice in writing.
- c. Mr. Atul Tantia shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors"

"**RESOLVED FURTHER THAT** pursuant to the provisions of Part II of Schedule V of the Companies Act, 2013, the remuneration as stated above, shall be paid as minimum remuneration to Mr. Atul Tantia, where in any financial year during the currency of tenure of Mr. Atul Tantia, the Company has no profits or its profits are inadequate."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Atul Tantia in the light of further progress of the Company including annual increments effective from first day of April in respect of each financial year based on the performance appraisal, within the scale, provided the same are not exceeding the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto."

"**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to settle any question, difficulty or doubt, that

may arise in giving effect to this resolution and do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto".

8. Reappointment of Mr. Vaibhav Tantia as Whole-Time Director:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary and as per the recommendation of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company, the consent of Company be and is hereby accorded to the reappointment of Mr. Vaibhav Tantia (DIN 00001345), as Whole Time Director designated as Director & COO of the Company for a further period of three (3) years commencing from August 01, 2024 to July 31, 2027 upon such terms and conditions including remuneration, perquisites, allowances, benefits and amenities as set out herein below:

1. Salary: ₹13,50,000/- per month with effect from August 01, 2024 with such increments as the Board may approve on the recommendation of Nomination and Remuneration Committee from time to time, subject however to a ceiling of ₹28,00,000/- per month as Basic Salary.

2. Perquisites:

- a. Medclaim Group Insurance: As per the rules of the Company.
- b. Club Fees payable subject to maximum of two clubs.
- c. Personal Accident Insurance: As per the rules of the Company.
- d. Leave: As per the rules of the Company.
- e. Gratuity: As per the rules of the Company.
- f. Bonus: As per the rules of the Company.

- g. Performance Linked Incentive (PLI): As may be decided by NRC & the Board from time to time, subject to a maximum of 30% of Annual Salary.
- h. Long Term Employer – Employee Insurance Policy : As per the rules of the Company.
- i. Company Car and Telephone: Use of Company's Cars along with driver and telephone at the residence and Mobile phone for official use purposes.

3. Other terms & Conditions:

- a. Period of appointment: from August 01, 2024 to July 31, 2027
- b. The terms of appointment may be terminated by either party by giving three months' notice in writing.
- c. Mr. Vaibhav Tantia shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors"

"**RESOLVED FURTHER THAT** pursuant to the provisions of Part II of Schedule V of the Companies Act, 2013, the remuneration as stated above, shall be paid as minimum remuneration to Mr. Vaibhav Tantia, where in any financial year during the currency of tenure of Mr. Vaibhav Tantia, the Company has no profits or its profits are inadequate."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Vaibhav Tantia in the light of further progress of the Company including annual increments effective from first day of April in respect of each financial year based on the performance appraisal, within the scale, provided the same are not exceeding the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto."

Notes:

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") read together with other previous Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI") read together with other previous Circulars issued by SEBI in this regard (collectively referred to as "SEBI Circulars"), companies are permitted to convene the AGM through VC or OAVM without physical presence of the Members at a common venue till September 30, 2024. Hence, in compliance with the said circulars

"**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto".

9. 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 2024-25 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 2024-25)"

"**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

Date: May 17, 2024

Company Secretary

Place: Kolkata

ACS 51590

and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. 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. National Securities Depository Limited (NSDL) 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/ OAVM is explained hereunder and is also available on the website of the Company at www.gptinfra.in.

2. The explanatory 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 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. 3,6,7 and 8 of this AGM Notice is also annexed as **Annexure A** hereto.

3. Generally, a member entitled to attend and vote at meeting is entitled to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. As the AGM is being held pursuant to MCA circulars through VC, physical attendance of the members has been dispensed off. Accordingly, facility for appointment of proxies by the members will not be available for the AGM. Hence, the proxy form, attendance slip and Route map have not been annexed with 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, NSDL 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 evoting@nsdl.com 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 2024 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 2024 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 NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
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 Link Intime India Pvt Ltd. (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 No. SEBI/HO/MIRSD/MIRSD-PoD-1 / P/ CIR/ 2023 / 37 dated March 16, 2023 and circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 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 April 01, 2024, such Folios shall be frozen by the RTA. Such shareholder will not be eligible to lodge grievance or avail service request from Link Intime India Private Limited with effect from April 01, 2024, in entirety and such shareholders will also not be eligible to receive dividend in physical mode. SEBI has introduced Form ISR - 1 along with 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 dematerialization, 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 dispatch are available on <https://liiplweb.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 Wednesday, July 24, 2024 to Tuesday, July 30, 2024 (both days inclusive) for the purpose of Annual General Meeting.
 12. Members 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 years 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. The Company has accordingly sent reminder letters to those shareholders whose shares/ dividends are liable to be transferred to IEPF and has also through a public notice in the newspaper, has also advised those Members to claim their unclaimed or unpaid dividend from the Company within the stipulated time period, so as to prevent the concerned shares to be transferred to the Demat Account of the IEPF Authority.
 13. 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 44th Annual General Meeting and Annual Report of your Company for Financial Year 2023-24 would also be made available on the Company's website: www.gptinfra.in.
 14. 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 made available for inspection by the members during the AGM in electronic mode. Members can inspect the same by sending an e mail to gil.cosec@gptgroup.co.in.
 15. 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.
 16. 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.
 17. 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.
 18. **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 National Securities Depository Limited (NSDL) 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 NSDL.
 - 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 Friday, July 26, 2024 (at 9.00 a.m. IST) and ends on Monday, July 29, 2024 (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., Tuesday, July 23, 2024, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
 19. 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 23, 2024.
 20. 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 evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

21. Instructions for shareholders to vote electronically:

Remote e-Voting Instructions for shareholders:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> <p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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.com or call at 022 - 4886 7000
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 toll free no. 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<p>a. For Members who hold shares in demat account with NSDL.</p> <p>b. For Members who hold shares in demat account with CDSL.</p> <p>c. For Members holding shares in Physical Form.</p>	<p>8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p> <p>16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.</p> <p>EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to daga.ashok@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to gil.cosec@gptgroup.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to gil.cosec@gptgroup.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID

and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Facility for joining AGM through VC/OAVM shall be open 30 minutes before the time scheduled for AGM and will be available for Members on first come first serve basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at gil.cosec@gptgroup.co.in. The same will be replied by the company suitably.

Instructions for Shareholders/ Members to Speak (Speaker registration) during the General Meeting :

1. Shareholders who would like to speak during the meeting must register their request by Tuesday, July 23, 2024 with the company on the email id gil.cosec@gptgroup.co.in mentioning their name, demat account number/folio number, e-mail id, mobile number created for the general meeting.

Further, Members who would like to seek any information with regard to the Accounts or any matter to be placed at the Meeting are requested to write to the Company in advance within the aforesaid date and time, by following the similar process as stated above. The same will be replied by the Company suitably.

2. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the

next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

3. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 44th AGM.
4. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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 23, 2024.
- iii. A copy of this notice has been placed on the website of the Company and the website of NSDL.
- 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, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be forwarded to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results along with the Scrutinizer's Report shall also be placed on the website of NSDL, and will also be displayed on the Company's website.
- vi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, July 30, 2024.

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.

M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W), the Joint Statutory Auditors of the Company were appointed for a period of five years at the 39th Annual General Meeting (AGM) held on July 30, 2019. In terms of their appointment made at the 39th AGM, they are holding office of the Statutory Auditors up to the conclusion of 44th AGM of the Company. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M S K A & Associates are eligible for reappointment for a further period of five years.

Based on the recommendation of Audit Committee, the Board at their meeting held on May 17, 2024, further recommended the reappointment M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as Joint Statutory Auditors from the conclusion of this Annual General Meeting till the Conclusion of 49th Annual General Meeting at a remuneration of ₹ 36,00,000 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. MSKA & Associates, Chartered Accountants will conduct audit along with Agarwal Lodha & Co, Chartered Accountants (Firm Registration No. 330395E) who were appointed as the Joint Statutory Auditors of the Company to hold office till the Conclusion of 48th Annual General Meeting of the Company.

Your 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 (including any statutory modification(s) or re-enactment(s) for the time being in force), from M S K A & Associates, Chartered Accountants pertaining to their second term of 5 consecutive years. Further, they have confirmed that they continue to 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.

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):
₹ 36,00,000 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: Reappointment as Joint Statutory Auditors of the Company from conclusion of 44th AGM up to conclusion of 49th AGM to carry out Audit of the Annual 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 changes in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not applicable as the existing Auditors are being reappointed for a second term of five years.

D. Basis of recommendation for appointment: Considering the evaluation of the past performance, experience and expertise of MSKA & Associates, Chartered Accountants and based on the recommendation of the Audit Committee, it is proposed to appoint MSKA & Associates as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 49th Annual General Meeting of the Company in terms of the aforesaid provisions.

E. Credentials of the Statutory Auditors proposed to be appointed: MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) established in 1978, MSKA & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. The audit firm has a valid peer review certificate.

The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.

MSKA & Associates have provided confirmation that they continue to hold a valid certificate issued by the 'Peer Review Board of ICAI'. The Company has received their eligibility and willingness for their proposed reappointment for the period from conclusion of the 44th Annual General Meeting upto the conclusion of 49th 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 at **Item No. 4** of the Notice for approval of the members.

Item no. 5:

The Board, on the recommendation of Audit Committee, the Board 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 2024-25.

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 2024-25.

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** as set out at **Item No. 5** of the Notice for approval of the members

Item No. 6:

The Shareholders of the Company at the 41st AGM of the Company held on August 19, 2021, had approved the reappointment of Mr. Shree Gopal Tantia, as the Managing Director of the Company for a period of three (3) years commencing from August 01, 2021 to July 31, 2024.

Further, the Board of Directors at their meeting held on May 17, 2024 based on the recommendations of the Nomination and Remuneration Committee, approved the reappointment of Mr. Shree Gopal Tantia as the Managing Director of the Company for a further period of three (3) years commencing from August 01, 2024 to July 31, 2027, not liable to retire by rotation. The Board also approved the terms and conditions of his appointment

including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board of Directors are of the opinion that the reappointment of Mr. Shree Gopal Tantia as the Managing Director is in the best interest of the Company and accordingly, recommend the **special resolution** as set out at **Item No. 6** of the Notice for approval of the members.

Save and except Mr. Shree Gopal Tantia himself and Mr. Amrit Jyoti 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.

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 three years;

iv. a statement containing specified information is set out hereunder:

I. GENERAL INFORMATION	
Name	Mr. Shree Gopal Tantia
Nature of industry	GPT Infraprojects Limited's business is divided primarily into two divisions: <ul style="list-style-type: none"> 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

I. GENERAL INFORMATION

Financial performance based on given indicators Foreign investments or collaborators, if any

(₹ In Lakhs, except per share data)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Earnings before Tax, Dep.(EBITA)	12792.00	9637.93	12764.49	9206.92
Profit/(loss) before Tax(PBT)	8191.90	4,651.41	7911.57	3720.16
Profit after Tax (PAT)	6074.27	3,456.77	5563.64	2,976.66
Add: Other Comprehensive Income	[20.23]	1.84	[1188.44]	[14.34]
Net profit attributable to the owners of the Company.	6054.04	3,458.63	5784.39	3,139.69
Profit and loss brought forward	16225.06	13784.44	18799.23	16677.55
Amount available for appropriation	22279.10	17243.07	24583.62	19817.24
Earnings per Share:				
Basic	10.44	5.94	9.94	5.40
Diluted	10.44	5.94	9.94	5.40

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 3,28,50,000 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. Shree Gopal Tantia aged 59 years, a commerce graduate and is having vast experience of more than 35 years in Infrastructure and Civil construction sector. He has an excellent track record in execution/implementation of number of projects with logistical and technical complexity and is adequately conversant with modern management techniques, construction planning and execution, inventory management, progress monitoring, and quality assurance of works. He has contributed immensely in guiding the Company towards the path of success, growth as well as achievements.

Past remuneration

The past remuneration of Mr. Shree Gopal Tantia is Salary ₹ 12,00,000/- per month. Perquisites were same as now proposed.

Recognition or awards

None

Job profile and his suitability

Mr. Shree Gopal Tantia had been the Managing Director of the Company for the period from 1987 to 2004, and thereafter again from 2007 till date. He had functioned as the Managing Director of the Company and led the Company towards phenomenal growth for the last 35 years. His suitability to the job is beyond comparison and accordingly, Mr. Shree Gopal Tantia, with his Knowledge & experience is best suited for the said position.

II. INFORMATION ABOUT THE APPOINTEE

Remuneration proposed	It is as appearing in the proposed resolution.
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. Shree Gopal Tantia is commensurate with that prevalent in the industry of companies having same size. The vast knowledge and experience of Mr. Shree Gopal Tantia makes it all the more reasonable.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Except Mr. Shree Gopal Tantia himself and Mr. Amrit Jyoti Tantia being his immediate relative, none of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise. Mr. Shree Gopal Tantia and Mr. Amrit Jyoti Tantia holds 26,04,664 and 14,95,360 equity shares respectively as on date. However, being interested, they shall abstain from voting on the resolution.

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 2023-24 :

- 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.

This explanatory statement may also be regarded as disclosure under the Listing Regulations.

Item No.7:

The Shareholders of the Company at the 41st AGM of the Company held on August 19, 2021, had approved the reappointment of Mr. Atul Tantia, as the Whole Time Director of the Company designated as Executive Director & CFO for a period of three (3) years commencing from August 01, 2021 to July 31, 2024.

Further, the Board of Directors at their meeting held on May 17, 2024 based on the recommendations of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Atul Tantia as Whole Time Director designated as the Executive Director & CFO of the Company for a further period of three (3) years commencing from August 01, 2024 to July 31, 2027, not liable to retire by rotation.

The Board also approved the terms and conditions of his appointment including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board of Directors are of the opinion that the re-appointment of Mr. Atul Tantia as Whole Time Director is in the best interest of the Company and accordingly, recommend the **special resolution** as set out at **Item No.7** of the Notice for approval of the members.

Save and except Mr. Atul Tantia, Mr. Dwarika Prasad 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 as set out at Item No. 7 of the Notice.

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 three years;

iv. a statement containing specified information is set out hereunder

I. GENERAL INFORMATION

Name	Mr. Atul Tantia
Nature of industry	GPT Infraprojects Limited's business is divided primarily into two divisions: <ul style="list-style-type: none"> 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	
	2023-24	2022-23	2023-24	2022-23
Earnings before Tax, Dep.(EBITA)	12792.00	9637.93	12764.49	9206.92
Profit/(loss) before Tax(PBT)	8191.90	4,651.41	7911.57	3720.16
Profit after Tax (PAT)	6074.27	3,456.77	5563.64	2,976.66
Add: Other Comprehensive Income	(20.23)	1.84	(1188.44)	(14.34)
Net profit attributable to the owners of the Company.	6054.04	3,458.63	5784.39	3,139.69
Profit and loss brought forward	16225.06	13784.44	18799.23	16677.55
Amount available for appropriation	22279.10	17243.07	24583.62	19817.24
Earnings per Share:				
Basic	10.44	5.94	9.94	5.40
Diluted	10.44	5.94	9.94	5.40

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 3,28,50,000 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. Atul Tantia aged about 44 years, obtained his Bachelor of Science degree in Economics with concentration in Finance and Management from the Wharton School, University of Pennsylvania, USA in addition to B.S. in Systems Engineering with concentration in Logistics and Project Management from SEAS, University of Pennsylvania, USA in May 2002. He is having over 20 years of experience in manufacturing operations including overseas projects, Finance, Banking and Investors Relation of the company. As the Executive Director & CFO of the Company, Mr. Atul Tantia is responsible for the overall working/operations of the Company and is instrumental in making strategic decisions for the Company.
Past remuneration	His past remuneration was Salary of ₹ 9,35,000/- plus HRA ₹ 1,50,000/- per month. Perquisites were same as now proposed.
Recognition or awards	None
Job profile and his suitability	As the Executive Director & CFO of the Company, Mr. Atul Tantia was already responsible for the overall working/operations of the Company and he was instrumental in making strategic decisions for the Company. Accordingly, Mr. Atul Tantia, with his knowledge, qualification, expertise and experiences is best suited for the said position.
Remuneration proposed	It is as appearing in the proposed resolution.
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. Atul Tantia is commensurate with the remuneration paid to a Whole-time Director of the said profile in the same industry and size of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Except Mr. Atul Tantia himself, Mr. Dwarika Prasad Tantia and Mr. Vaibhav Tantia, none of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise. Mr. Atul Tantia, Mr. Dwarika Prasad Tantia and Mr. Vaibhav Tantia holds 12,69,824, 13,30,200 and 11,00,000 equity shares respectively as on date. However, being interested, they shall abstain themselves from voting on the resolution.

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 2023-24 :

- 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.

This explanatory statement may also be regarded as disclosure under the Listing Regulations.

Item No. 8:

The Shareholders of the Company at the 41st AGM of the Company held on August 19, 2021, had approved the re- appointment of Mr. Vaibhav Tantia, as Whole Time Director designated as Director & COO of the Company for a period of three (3) years commencing from August 01, 2021 to July 31, 2024.

Further, the Board of Directors at their meeting held on May 17, 2024 based on the recommendations of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Vaibhav Tantia as Whole Time Director designated as the Director & COO of the Company for a further period of three (3) years commencing from August 01, 2024 to July 31, 2027, not liable to retire by rotation. The Board also approved the terms and conditions of his appointment including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board of Directors are of the opinion that the re-appointment of Mr. Vaibhav Tantia as Whole Time Director is in the best

interest of the Company and accordingly, recommend the **special resolution** as set out at **Item No. 8** of the Notice for approval of the members

Save and except Mr. Vaibhav Tantia, Mr. Dwarika Prasad Tantia and Mr. Atul 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.8 of the Notice.

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:

- the proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee as well as the Board;
- 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;
- a Special Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding three years;

iv. a statement containing specified information is set out hereunder: -

I. GENERAL INFORMATION

Name	Mr. Vaibhav Tantia
Nature of industry	GPT Infraprojects Limited's business is divided primarily into two divisions: <ol style="list-style-type: none"> 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. 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	
	2023-24	2022-23	2023-24	2022-23
Earnings before Tax, Dep.(EBITA)	12792.00	9637.93	12764.49	9206.92
Profit/(loss) before Tax(PBT)	8191.90	4,651.41	7911.57	3720.16
Profit after Tax (PAT)	6074.27	3,456.77	5563.64	2,976.66
Add: Other Comprehensive Income	(20.23)	1.84	(1188.44)	(14.34)
Net profit attributable to the owners of the Company.	6054.04	3,458.63	5784.39	3,139.69
Profit and loss brought forward	16225.06	13784.44	18799.23	16677.55
Amount available for appropriation	22279.10	17243.07	24583.62	19817.24
Earnings per Share:				
Basic	10.44	5.94	9.94	5.40
Diluted	10.44	5.94	9.94	5.40

I. GENERAL INFORMATION

foreign investments or collaborators, if any	<p>The Company has 3 foreign Subsidiaries and 1 Associate. They are as follows:</p> <ol style="list-style-type: none"> 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 3,28,50,000 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.
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II. INFORMATION ABOUT THE APPOINTEE

Background details	Mr. Vaibhav Tantia aged 43 years, graduated from the University of Pennsylvania, USA, in March 2003, with his Bachelor of Science in Economics with concentration in Finance from the Wharton School, and B.S. in Civil Engineering from the School of Engineering. After graduation, Mr. Vaibhav Tantia worked with a boutique investment banking firm in New York, advising corporate clients on mergers, acquisitions, and financial restructurings. He has the work experience of more than 20 years in the infrastructure and civil engineering division of the Company.
Past remuneration	His past remuneration was a Salary of ₹ 9,35,000/- plus HRA ₹ 1,50,000/- per month. Perquisites were same as now proposed.
Recognition or awards	None
Job profile and his suitability	Mr. Vaibhav Tantia has the work experience of about two decades in the infrastructure and civil engineering division of the Company. Accordingly, Mr. Vaibhav Tantia, with his knowledge, qualification, expertise & experience is best suited to the said position of Executive Director & COO of the Company.
Remuneration proposed	It is as appearing in the proposed resolution.
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. Vaibhav Tantia is commensurate with the remuneration paid to a Whole-time Director of the said profile in respect to the same industry and size of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Except Mr. Vaibhav Tantia himself, Mr. Dwarika Prasad Tantia and Mr. Atul Tantia, none of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise. Mr. Vaibhav Tantia, Mr. Dwarika Prasad Tantia and Mr. Atul Tantia holds, 11,00,000, 13,30,200 and 12,69,824 equity share respectively as on date. However, being interested, they shall abstain themselves from voting on the resolution.

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 2023-24 :

- 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.

These explanatory statements may also be regarded as disclosure under the Listing Regulations.

Item No.9:

The Board of Directors at their meeting held on May 17, 2024 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 2024-25 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 2024-25.

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.9** 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.9 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: -

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: <ol style="list-style-type: none"> 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

I. GENERAL INFORMATION		(₹ In Lakhs, except per share data)			
Particulars	Standalone		Consolidated		
	2023-24	2022-23	2023-24	2022-23	
Earnings before Tax, Dep.(EBITA)	12792.00	9637.93	12764.49	9206.92	
Profit/(loss) before Tax(PBT)	8191.90	4,651.41	7911.57	3720.16	
Profit after Tax (PAT)	6074.27	3,456.77	5563.64	2,976.66	
Add: Other Comprehensive Income	(20.23)	1.84	(1188.44)	(14.34)	
Net profit attributable to the owners of the Company.	6054.04	3,458.63	5784.39	3,139.69	
Profit and loss brought forward	16225.06	13784.44	18799.23	16677.55	
Amount available for appropriation	22279.10	17243.07	24583.62	19817.24	
Earnings per Share:					
Basic	10.44	5.94	9.94	5.40	
Diluted	10.44	5.94	9.94	5.40	

Foreign investments or collaborators, if any	<p>The Company has 3 foreign Subsidiaries and 1 Associate. They are as follows:</p> <ol style="list-style-type: none"> 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 USD 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 3,28,50,000 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.
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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 2023-24, as approved by the shareholders of the Company at their meeting held on July 27, 2023.
Recognition or awards	Honorary Consul of Republic of Ghana in Kolkata
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.9
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.

II. INFORMATION ABOUT THE APPOINTEE

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	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: - <ol style="list-style-type: none"> 1. GPT Healthcare Limited 2. GPT Sons Pvt. Limited 3. GPT Concrete Products South Africa (Pty.) Ltd., South Africa
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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 2023-24:

- 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

Date: May 17, 2024
Place: Kolkata

Mohit Arora
Company Secretary
ACS 51590

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT VIDE ITEM NO. 3, 6, 7 AND 8 IN PURSUANCE OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS)

Name of the Director	Shree Gopal Tantia	Atul Tantia	Vaibhav Tantia
DIIN	00001346	00001238	00001345
Date of Birth and Age	October 14, 1964/59 Years	March 16, 1980/44 Years	May 18, 1981/43 years
Date of Appointment on the Board	January 01, 1987	February 27, 2004	August 13, 2012
Qualifications	Commerce Graduate	B.S. Finance, Wharton School B.S. Systems Engineering University of Pennsylvania, USA	B.S. Finance, Wharton School B.S. Civil Engineering University of Pennsylvania, USA
Experience and Expertise	Mr. Shree Gopal Tantia aged 59 years, is commerce Graduate and is having vast experience of over 40 years in Infrastructure and Civil construction sector. He has an excellent track record in execution/implementation of number of projects with logistical and technical complexity and is adequately conversant with modern management techniques, construction planning and execution, inventory management, progress monitoring, and quality assurance of works. He has contributed immensely in guiding the Company towards the path of success, growth as well as its achievements.	Mr. Atul Tantia aged 44 years, obtained his Bachelor of Science degree in Economics with concentration in Finance and Management from the Wharton School, University of Pennsylvania, USA in addition to B.S. in Systems Engineering with concentration in Logistics and Project Management from SEAS, University of Pennsylvania, USA. He is having over 20 years of experience in project operations including overseas projects, Finance and Banking and Investors Relation. As the Executive Director of the Company, Mr. Atul Tantia is responsible for the overall working/operations of the Company and is instrumental in making strategic decisions for the Company.	Mr. Vaibhav Tantia aged 43 years, graduated from the University of Pennsylvania, USA, in March 2003, with his Bachelor of Science in Economics with concentration in Finance from the Wharton School, and B.S. in Civil Engineering from the School of Engineering. After graduation, Mr. Vaibhav Tantia worked with a boutique investment banking firm in New York, advising corporate clients on mergers, acquisitions, and financial restructurings. He worked as an Analyst in Evercore Partners, New York from June 2003 – September 2004, before joining the group in its infrastructure foray. He has the work experience of about 20 years in infrastructure and civil engineering division of the Company.
Terms and conditions of reappointment	As per the resolution at Item no. 3 and 6 of this Notice.	As per the resolution at Item no. 7 of this Notice.	As per the resolution at Item no. 8 of this Notice.
Remuneration last drawn	Salary of ₹ 12,00,000 per month	Salary of ₹ 9,35,000 per month plus HRA ₹ 1,50,000 per month	Salary of ₹ 9,35,000 per month plus HRA ₹ 1,50,000 per month
Details of remuneration sought to be paid	As appearing in the proposed resolution	As appearing in the proposed resolution	As appearing in the proposed resolution
Shareholding in GPT Infraprojects Limited	26,04,664 Equity shares	12,69,824 Equity shares	11,00,000 Equity shares
Disclosure of relationship between directors inter-se	Mr. Shree Gopal Tantia is the father of Mr. Amrit Jyoti Tantia, who is the Director (Projects) of the Company.	Mr. Atul Tantia is the son of Mr. Dwanika Prasad Tantia, Chairman of the Company and the brother of Mr. Vaibhav Tantia, Director & COO of the Company.	Mr. Vaibhav Tantia is the son of Mr. Dwanika Prasad Tantia, Chairman of the Company and brother of Mr. Atul Tantia, Executive Director & CFO of the Company.
Names of Listed entities in which the person also hold the directorship and membership of committees of the Board along with listed entities from which the person has resigned in the past three years	Directorship: None Membership: None Resignation: None	Directorship: None Membership: None Resignation: None	Directorship: None Membership: None Resignation: None

- Note: 1. Excludes Directorships in Private Limited Companies and Foreign Companies and only Audit and Stakeholders Relationship has been considered for membership of the committee.
2. None of the Directors, being reappointed above, is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.
3. For other details such as number of meetings of the Board attended during the FY 2023-24 by the above Directors, please refer to the Corporate Governance Report which is a part of the Annual Report.