

MSKA & Associates
Chartered Accountants
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SN Khetan & Associates
Chartered Accountants
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Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of GPT Infraprojects Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of GPT Infraprojects Limited ('the Company') which includes twenty five (25) joint operations consolidated on a proportionate basis for the quarter ended September 30, 2021 and for the year-to-date period from April 1, 2021 to September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the joint operations listed in **Attachment A**.

5. Basis for Qualified Conclusion:

- i. The Company has recognized unbilled revenue and accrued price escalations aggregating Rs. 1,884.89 lacs, on certain completed construction contracts, which are yet to be billed/ realized by the Company and are outstanding for more than three years. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability of the same. No provision with respect to the same has been made in the books of account.

This matter was also qualified in our standalone review report /audit report pertaining to the quarter and six months period ended on September 30, 2020, quarter ended June 30, 2021 and year ended March 31, 2021 vide our report dated November 5, 2020, August 3, 2021 and June 21, 2021 respectively.

6. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and on consideration of review reports on the financial information of the joint operations as mentioned in paragraph 8 below, with the exception of the matter described in the paragraph 5 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to the following matters to the unaudited standalone financial results-

- a. i. Note 4(a) of the unaudited standalone financial results which states that there are uncertainties on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 1,636.80 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.



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ii. Note 4(a) of the unaudited standalone financial results which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.60 lacs in respect of certain completed construction contracts where the management has initiated arbitration proceedings for recovery of dues.

- b. Note 4(b) of the unaudited standalone financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating Rs. 2,019.75 lacs as on September 30, 2021. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Company from its subsidiary in an earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.

Our conclusion on the statement is not modified in respect of these matters.

8. We did not review the interim financial results of four (4) joint operations included in the unaudited standalone financial results of the Company, whose results reflect Company's share of total assets of Rs 1,040.54 lacs as on September 30, 2021, total revenues of Rs. 979.32 lacs and Rs 1,991.38 lacs, total net profit after tax of Rs. 46.88 lacs and Rs 97.78 lacs and total comprehensive income of Rs. 46.88 lacs and Rs 97.78 lacs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, and cash flows (net) of Rs. (53.97) lacs for the period from April 1, 2021 to September 30, 2021, as considered in the respective unaudited standalone financial results of the entities included in the Company. The interim financial results of these joint operations have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion 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 other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of this matter.



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9. The unaudited standalone financial results include the interim financial results of twenty one (21) joint operations, which have not been reviewed by their auditors and is certified by the management, whose results reflect Company's share of total assets of Rs 4,276.07 lacs as at September 30, 2021 and total revenues of Rs. 296.31 lacs and Rs 495.92 lacs, total net profit after taxes of Rs 13.21 lacs and Rs 23.03 lacs and total comprehensive income of Rs 13.21 lacs and Rs 23.03 lacs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, and cash flow (net) of Rs 41.36 lacs for the period from April 1, 2021 to September 30, 2021 as considered in the respective unaudited standalone financial results of the entities included in the Company. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 325653E



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Puneet Agarwal
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Puneet Agarwal
Partner
Membership No. :064824
UDIN: 21064824AAAADK6427

Place: Kolkata
Date: 3rd November 2021

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Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 21058510AAAEM7246

Place: Kolkata
Date: 3rd November 2021

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Attachment A: List of joint operations

Sr. No.	Name of entities
1	G R (JV)
2	GEO Foudation & Structures Pvt. Ltd. & GPT Infraprojects LTD. (JV)
3	GPT - BHARTIA JV
4	GPT - Freyssinet (JV)
5	GPT - GEO-UTS(JV)
6	GPT - GVV (JV)
7	GPT - MADHAVA (JV)
8	GPT - RAHEE (JV)
9	GPT - RANHILL (JV)
10	GPT - SMC (JV)
11	GPT-TRIBENI(JV)
12	GPT-ABCI (JV)
13	GPT - BALAJI (JV)
14	GPT - BALAJI-RAWATS (JV)
15	GPT-CVCC-SLDN(JV)
16	GPT-GEO (JV)_Cochin
17	GPT-ISC Projects (JV)
18	GPT-MBPL (JV)
19	GPT-SKY (JV)
20	GPT-SSPL (JV)
21	HARI-GPT (JV)
22	JMC - GPT (JV)
23	NCDC-GPT (JV)
24	PREMCO - GPT (JV)
25	RAHEE - GPT (JV)



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GPT INFRAPROJECTS LIMITED

Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 106

CIN - L20103WB1980PLC032872, Website - gptinfra.in,

Email: gil.cosec@gptgroup.co.in, Phone - 033 - 4050 7000



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021.

(₹ in lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operations						
Revenue from operations	12,848.69	11,680.39	13,260.43	24,529.08	20,608.50	57,307.86
Other Income	171.70	95.48	164.64	267.18	453.20	891.13
Total revenue (I)	13,020.39	11,775.87	13,425.07	24,796.26	21,061.70	58,198.99
Expenses						
Cost of materials consumed						
- Raw Materials	2,857.45	1,059.72	1,926.13	3,917.17	2,710.85	5,724.32
- Materials for construction / other contracts	2,922.83	2,818.78	3,263.17	5,741.61	5,151.97	13,486.04
Payment to sub-contractors	2,895.00	3,748.46	3,990.68	6,643.46	6,211.93	20,671.31
Changes in inventories of finished goods and stock-in-trade	(566.86)	(459.38)	(278.95)	(1,026.24)	(532.27)	416.40
Employee benefits expense	921.23	882.24	723.63	1,803.47	1,339.76	2,909.78
Finance costs	951.83	906.20	1,108.78	1,858.03	2,063.47	3,849.64
Depreciation and amortisation expense	370.57	374.47	452.62	745.04	902.77	1,697.25
Other expenses	2,008.37	1,800.82	1,662.68	3,809.19	2,527.77	6,480.96
Total expenses (II)	12,360.42	11,131.31	12,848.74	23,491.73	20,376.25	55,235.70
Profit before tax [(III) = (I) – (II)]	659.97	644.56	576.33	1,304.53	685.45	2,963.29
Tax expenses / (credits)						
Current tax	84.24	231.50	105.41	315.74	142.44	917.47
Deferred tax expense / (credit) (Net of MAT Credit)	137.04	(15.01)	87.52	122.03	83.92	(11.51)
Total tax expenses (IV)	221.28	216.49	192.93	437.77	226.36	905.96
Profit for the period [(V) = (III) – (IV)]	438.69	428.07	383.40	866.76	459.09	2,057.33
Other Comprehensive income not to be reclassified to profit or loss in subsequent periods (VI)	-	-	-	-	-	24.56
- Income tax effect thereon (VII)	-	-	-	-	-	(7.15)
Total Comprehensive Income [(VIII) = (V) + (VI) + (VII)]	438.69	428.07	383.40	866.76	459.09	2,074.74
Paid-up equity share capital of face value of ₹ 10/- each	2,908.60	2,908.60	2,908.60	2,908.60	2,908.60	2,908.60
Other equity						17,881.30
Earnings per equity share (nominal value of ₹ 10/- each)						
Basic and Diluted *(Not Annualised)	1.51*	1.47*	1.32*	2.98*	1.58*	7.07



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ in lacs)

Particulars	As at	As at
	30.09.2021	31.03.2021
	Reviewed	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	6,593.46	6,688.85
b) Right of use assets	519.28	595.38
c) Capital work-in-progress	334.18	72.66
d) Other intangible assets	6.58	12.44
e) Contract assets	3,220.38	3,291.75
f) Financial assets		
(i) Investments	1,478.89	1,478.89
(ii) Investments in a subsidiary held for sale	-	144.00
(iii) Investment in a Joint Venture	2,415.39	2,415.39
(iv) Trade receivables	438.04	688.42
(v) Loans	15.22	29.28
(vi) Other non-current financial assets	1,710.44	1,412.32
g) Deferred tax assets (net)	165.41	287.44
h) Other non current assets	2,340.82	2,376.10
Total Non-Current Assets (A)	19,238.09	19,492.92
B) CURRENT ASSETS		
a) Inventories	8,408.50	6,712.81
b) Contract assets	26,760.98	25,241.28
c) Financial assets		
(i) Trade receivables	6,591.96	7,668.43
(ii) Cash and cash equivalents	221.59	247.15
(iii) Bank balances other than (ii) above	1,700.49	1,817.86
(iv) Loans	156.08	160.21
(v) Other current financial assets	701.40	580.22
d) Other current assets	2,908.26	4,635.22
Total Current Assets (B)	47,449.26	47,063.18
Total Assets (A+B)	66,687.35	66,556.10
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	18,457.20	17,881.30
Total Equity (C)	21,365.80	20,789.90
LIABILITIES		
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	1,868.09	1,434.95
b) Financial liabilities		
(i) Borrowings	2,868.52	3,234.43
(ia) Lease liabilities	446.38	522.96
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,297.42	1,087.21
c) Long term provisions	472.26	449.26
Total Non-Current Liabilities (D)	6,952.67	6,728.81
E) CURRENT LIABILITIES		
a) Contract liabilities	1,945.41	2,839.75
b) Financial liabilities		
(i) Borrowings	21,444.40	21,934.36
(ia) Lease liabilities	149.55	141.70
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	10.08	18.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,370.19	12,849.69
(iii) Other current financial liabilities	686.66	655.50
c) Short term provisions	210.18	199.55
d) Other current liabilities	552.41	398.03
Total Current Liabilities (E)	38,368.88	39,037.39
Total Liabilities (F = D+E)	45,321.55	45,766.20
Total Equity and Liabilities (C+F)	66,687.35	66,556.10



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STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars		For Half	For Half
		Year Ended	Year Ended
		30.09.2021	30.09.2020
		Reviewed	Reviewed
A. Cash Flow from Operating Activities			
Profit before tax		1,304.53	685.45
Adjustment for :			
Depreciation & amortization expenses		745.04	902.77
(Profit) / Loss on sale / discard of fixed assets (net)		(0.62)	-
Interest income on deposits from Banks / loans, advances etc.		(69.25)	(85.42)
Dividend income on investment in subsidiary / joint venture company		(130.56)	-
Gain on buyback of investments		-	(49.12)
Profit on sale of investment in shares of a subsidiary		(21.00)	-
Unspent liabilities / provisions no longer required written back		(33.28)	(70.74)
Provision for / (Reversal of) expected credit loss		178.01	(220.87)
Interest expenses		1,858.03	2,102.67
Operating Profit before working capital changes		3,830.90	3,264.74
(Increase) / Decrease in Contract assets		(1,589.10)	1,019.73
Decrease in Trade receivables		1,289.61	3,862.16
(Increase) / Decrease in Other financial assets		(85.24)	209.56
Decrease / (Increase) in Other assets		1,868.58	(978.80)
(Increase) in Inventories		(1,695.69)	(987.26)
(Decrease) in Contract liabilities		(461.20)	(354.50)
Increase / (Decrease) in Trade payables		742.07	(4,365.49)
Increase / (Decrease) in Financial liabilities		37.96	(200.07)
(Decrease) in Other liabilities		(86.05)	(138.80)
Increase in Provisions		33.63	14.15
Cash Generated from operations		3,885.47	1,345.42
Taxes paid (net of tax refund)		(414.08)	(196.09)
Net Cash flow from Operating Activities	(A)	3,471.39	1,149.33
B. Cash Flow from Investing Activities			
Repayment of loans from / (Loans to) employees		18.19	(10.18)
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(596.16)	(135.22)
Proceeds from buyback of shares by a subsidiary		-	83.93
Proceeds from sale of investment in shares of a subsidiary		165.00	-
Interest received		54.32	68.62
Dividend received		129.33	-
(Investment in) / Proceeds from Investment in margin money deposits		(200.53)	378.04
Net Cash (used in) / from Investing Activities	(B)	(429.85)	385.19
C. Cash flow from Financing Activities			
Long Term Borrowings received		365.26	1,511.40
Long Term Borrowings repaid		(532.28)	(595.96)
(repayment of) / Proceeds from Cash Credit (Net)		(219.95)	(1,519.98)
Proceeds from short term borrowings		9,055.83	6,669.11
Repayment of short term borrowings		(9,524.71)	(5,381.38)
Principle repayment of lease liability		(68.73)	(47.96)
Interest paid on lease liability		(38.18)	(39.20)
Dividend paid		(290.58)	(435.62)
Interest paid		(1,813.76)	(1,687.46)
Net Cash (used in) Financing Activities	(C)	(3,067.10)	(1,527.05)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(25.56)	7.47
Cash and cash equivalents at the beginning of the period		247.15	143.59
Cash and cash equivalents at end of the period		221.59	151.06



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STANDALONE SEGMENT REVENUE, RESULTS AND ASSETS & LIABILITIES

(₹ in lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	9,566.66	10,162.05	10,635.04	19,728.71	16,873.34	48,014.36
(b) Concrete Sleeper	3,252.61	1,492.48	2,613.81	4,745.09	3,723.58	9,407.66
(c) Unallocated	29.42	25.86	11.58	55.28	11.58	48.23
Total	12,848.69	11,680.39	13,260.43	24,529.08	20,608.50	57,470.25
Less: Inter - Segment Revenue	-	-	-	-	-	162.39
Revenue from operations	12,848.69	11,680.39	13,260.43	24,529.08	20,608.50	57,307.86
2 Segment Results						
Profit / (Loss) Before Taxes & Finance Costs						
(a) Infrastructure	1,791.92	1,582.74	1,689.06	3,374.66	2,769.01	6,821.87
(b) Concrete Sleeper	65.58	138.75	134.06	204.33	262.92	428.29
Total	1,857.50	1,721.49	1,823.12	3,578.99	3,031.93	7,250.16
Less: Unallocated expenditure net of Income	245.69	170.73	138.01	416.42	283.01	437.23
	1,611.81	1,550.76	1,685.11	3,162.57	2,748.92	6,812.93
Less: Finance Costs	951.84	906.20	1,108.78	1,858.04	2,063.47	3,849.64
Total Profit Before Taxes	659.97	644.56	576.33	1,304.53	685.45	2,963.29
3 Segment Assets						
(a) Infrastructure	47,882.60	48,737.67	43,579.59	47,882.60	43,579.59	46,713.05
(b) Concrete Sleeper	11,441.68	10,953.09	9,809.58	11,441.68	9,809.58	11,937.06
(c) Unallocated	7,363.07	7,542.74	10,276.90	7,363.07	10,276.90	7,905.99
Total	66,687.35	67,233.50	63,666.07	66,687.35	63,666.07	66,556.10
4 Segment Liabilities						
(a) Infrastructure	16,551.56	17,926.78	15,915.97	16,551.56	15,915.97	16,346.26
(b) Concrete Sleeper	2,682.61	1,402.35	2,016.31	2,682.61	2,016.31	2,277.12
(c) Unallocated	26,087.38	26,686.40	26,123.25	26,087.38	26,123.25	27,142.82
Total	45,321.55	46,015.53	44,055.53	45,321.55	44,055.53	45,766.20

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2021. The said results have also been reviewed by the statutory auditors of the Company.
- The above standalone results are also available on the Company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and www.nseindia.com).
- The Company is currently focused on Two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- The statutory auditors of the Company have drawn emphasis of matter in their limited review report regarding:
 - Uncertainty of recovery of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,636.80 lacs from two joint operations customer and ₹ 246.60 lacs from one Company customer, wherein the underlying projects were completed in prior years and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The Management believes that the outcome of arbitration will be favourable to the Joint Operations and the Company in the respective matters and hence no provision is considered necessary in these standalone financial results.
 - During earlier years, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these standalone financial results towards recoverability of net assets of ₹ 2,019.75 lacs.
- In earlier years, the Company has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 1,884.89 lacs (March 31, 2021 : ₹ 2,079.44 lacs) are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have modified their review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable and hence no provision is considered necessary against these receivables in these standalone financial results.
- There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Previous period's / year figures have been regrouped / rearranged wherever considered necessary to conform to the current period's / year classification.



Signed by Puneet
Agarwal
Date: 2021.11.03
13:02:08

**SANJAY
KUMAR
KHETAN**
Digitally signed
by SANJAY
KUMAR KHETAN
Date: 2021.11.03
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For and on behalf of Board of Directors

**DWARIKA
PRASAD
TANTIA**
Digitally signed by
DWARIKA PRASAD
TANTIA
Date: 2021.11.03
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**D. P. Tantia
Chairman
DIN - 00001341**

Place : Kolkata

Date : November 03, 2021