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Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date financial results of the Group and Jointly Controlled entity pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**The Board of Directors GPT Infraprojects Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of GPT Infraprojects Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its jointly controlled entity for the quarter ended December 31, 2021 and the year-to-date results for the period from April 1, 2021 to December 31, 2021 ('the Statement'), being submitted by the Holding 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 Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('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.
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 the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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.



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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.

4. This Statement includes the results of the Subsidiaries, jointly controlled entity and Joint Operations listed in Attachment A.
5. Basis for Qualified Conclusion:
 - a) Our limited review report on the unaudited consolidated financial results for the quarter and nine months period ended December 31, 2021 is qualified in respect of the matters stated below:
 - i. The Holding Company has recognised unbilled revenue and accrued price escalations aggregating Rs. 1,499.65 lacs, on certain completed construction contract, which are yet to be billed / realized by the Holding 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 unaudited consolidated review report /audit report pertaining to the quarter and nine months period ended on December 31, 2020, quarter ended September 30, 2021 and year ended March 31, 2021 vide our report dated February 5, 2021, November 3, 2021 and June 21, 2021 respectively.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, with the exception of the matter described in the paragraph 5 and the effect thereon, nothing has come to our attention that causes us to believe that the accompanying Statement are 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



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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 consolidated financial results:
- a)
 - i. Note 5 (a) of the unaudited consolidated financial results which states that there are uncertainty on recoverability of Group's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating Rs. 1,634.25 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.
 - ii. Note 5 (a) of the unaudited consolidated 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 Holding Company's management has initiated arbitration proceedings for recovery of dues.
 - b) Note 5 (b) of the unaudited consolidated 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 the group and the consequent uncertainty on recoverability of net assets aggregating Rs. 1,764.26 lacs as on December 31, 2021. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Holding Company from its subsidiary in an earlier year, whose execution was discontinued by the Group 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 six (6) joint operations included in the unaudited standalone financial results of the entities included in the Group, whose results reflect total revenues of Rs. 2,136.65 lacs and Rs. 4,128.03 lacs, total net profit after tax of Rs. 100.87 lacs and Rs. 198.66 lacs and total comprehensive income of Rs. 100.87 lacs and Rs. 198.66 lacs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the respective unaudited standalone financial results of the entities included in the Group. 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



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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 the above matter.

9. We did not review the interim financial results of one (1) subsidiary included in the unaudited consolidated financial results, whose results reflect total revenues of Rs. NIL and Rs. 465.15 lacs (before consolidation adjustments), total net loss after tax of Rs. 208.13 lacs and Rs. 565.11 lacs (before consolidation adjustments) and total comprehensive loss of Rs. 208.13 lacs and Rs. 565.11 lacs (before consolidation adjustments), for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the unaudited consolidated financial results. This interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

10. The unaudited consolidated financial results include the interim financial results of two (2) subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 62.16 lacs and Rs. 240.07 lacs (before consolidation adjustments), total net profit after tax of Rs. 36.05 lacs and Rs. 148.51 lacs (before consolidation adjustments) and total comprehensive income of Rs. 36.05 lacs and Rs. 148.51 lacs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 82.09 lacs and Rs. 264.95 lacs and total comprehensive income of Rs. 82.09 lacs and Rs. 264.95 lacs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the unaudited consolidated financial results, in respect of a jointly controlled entity, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



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Attachment A: List of subsidiaries, a jointly controlled entity and joint operations

Sr. No.	Name of entities
	Subsidiaries
1	GPT Investments Private Limited, Mauritius
2	GPT Concrete Products South Africa (Pty.) Limited, South Africa
3	Jogbani Highway Private Limited
	Joint Venture
1	GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia
	Joint Operations
1	G R (JV)
2	GEO Foudation & Structures Pvt. Ltd. & GPT Infracprojects 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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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operations						
Revenue from operations	15,955.94	12,841.33	17,060.90	40,950.64	39,697.82	60,923.74
Other Income	129.39	57.68	62.79	283.00	414.85	600.16
Total revenue (I)	16,085.33	12,899.01	17,123.69	41,233.64	40,112.67	61,523.90
Expenses						
Cost of materials consumed						
- Raw Materials	1,249.84	2,866.93	2,740.60	5,428.44	6,904.22	8,257.06
- Materials for construction / other contracts	3,854.05	2,922.83	3,201.79	9,595.66	8,353.76	13,486.04
Payment to sub-contractors	5,474.32	2,895.00	6,061.05	12,117.78	12,272.98	20,671.31
Changes in inventories of finished goods and stock-in-trade	245.64	(543.23)	102.34	(816.83)	(1,038.61)	(181.53)
Employee benefits expense	913.25	946.92	922.97	2,855.31	2,466.82	3,404.81
Finance costs	965.06	972.14	956.58	2,859.75	3,060.32	3,926.92
Depreciation and amortisation expense	489.36	505.42	553.79	1,512.13	1,703.22	2,228.34
Other expenses	2,217.48	2,103.36	1,817.20	6,235.27	4,611.09	6,752.60
Total expenses (II)	15,409.00	12,669.37	16,356.32	39,787.51	38,333.80	58,545.55
Profit before tax [(III) = (I-II)]	676.33	229.64	767.37	1,446.13	1,778.87	2,978.35
Tax expenses / (credits)						
Current tax	222.56	85.71	355.35	541.86	502.97	935.69
Deferred tax expense / (credit) (Net of MAT Credit)	10.27	37.42	(69.20)	(7.52)	62.56	61.26
Total tax expenses (IV)	232.83	123.13	286.15	534.34	565.53	996.95
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	443.50	106.51	481.22	911.79	1,213.34	1,981.40
Share of profit of jointly controlled entity (VI)	82.09	123.67	27.23	264.95	21.65	66.62
Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]	525.59	230.18	508.45	1,176.74	1,234.99	2,048.02
Non - Controlling Interest (VIII)	(64.53)	(79.37)	14.49	(175.94)	52.47	26.42
Net Profit for the period [(IX) = (VII) + (VIII)]	590.12	309.55	493.96	1,352.68	1,182.52	2,021.60
Other comprehensive Income not to be reclassified to profit or loss in subsequent periods						
- Re-Measurement gains on defined benefit plans	-	-	-	-	-	24.56
' - Income tax effect thereon	-	-	-	-	-	(7.15)
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
- Exchange difference on translation of Foreign Operation	(115.90)	(149.96)	36.02	99.26	312.48	347.69
' - Income tax effect thereon	-	-	-	-	-	-
Other Comprehensive Income (net of tax) (X)	(115.90)	(149.96)	36.02	99.26	312.48	365.10
Total Comprehensive income before Non - Controlling Interest [(XI) = (VII) + (X)]	409.69	80.22	544.47	1,276.00	1,547.47	2,413.12
- attributable to Owners of the Company	474.22	159.59	529.98	1,451.94	1,495.00	2,386.70
- attributable to Non- Controlling Interest	(64.53)	(79.37)	14.49	(175.94)	52.47	26.42
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						21,075.03
Earnings Per Share (of ₹ 10/- each)						
Basic and diluted *(Not Annualised)	2.03*	1.02*	1.70*	4.65*	4.07*	6.95



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CONSOLIDATED SEGMENT REVENUE, RESULTS AND ASSETS & LIABILITIES

(₹ in lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	13,922.04	9,566.66	12,881.65	33,650.75	29,754.99	48,014.36
(b) Concrete Sleeper	2,006.12	3,245.25	4,328.95	7,216.83	10,080.95	13,023.54
(c) Unallocated	27.78	29.42	12.69	83.06	24.27	48.23
Total	15,955.94	12,841.33	17,223.29	40,950.64	39,860.21	61,086.13
Add: Inter - Segment revenue	-	-	162.39	-	162.39	162.39
Revenue from operations	15,955.94	12,841.33	17,060.90	40,950.64	39,697.82	60,923.74
2 Segment Results						
Profit / (Loss) Before Taxes & Interest						
(a) Infrastructure	2,053.86	1,788.13	1,703.16	5,424.71	4,472.07	6,820.94
(b) Concrete Sleeper	(220.62)	(179.24)	304.09	(297.52)	1,052.24	1,210.23
(c) Others	2.89	(30.86)	(77.43)	(79.59)	(202.52)	(312.07)
Total	1,836.13	1,578.03	1,929.82	5,047.60	5,321.79	7,719.10
Less: Unallocated expenditure net of Income	194.74	376.25	205.87	741.72	482.60	813.83
	1,641.39	1,201.78	1,723.95	4,305.88	4,839.19	6,905.27
Less : Finance costs	965.06	972.14	956.58	2,859.75	3,060.32	3,926.92
Total Profit Before Taxes	676.33	229.64	767.37	1,446.13	1,778.87	2,978.35
3 Segment Assets						
(a) Infrastructure	50,983.31	48,253.16	46,507.91	50,983.31	46,507.91	47,087.24
(b) Concrete Sleeper	16,627.47	16,568.77	16,480.00	16,627.47	16,480.00	18,459.66
(c) Others	644.09	706.67	913.53	644.09	913.53	277.66
(d) Unallocated	5,579.35	5,836.39	7,659.32	5,579.35	7,659.32	6,548.24
Total	73,834.22	71,364.99	71,560.76	73,834.22	71,560.76	72,372.80
4 Segment Liabilities						
(a) Infrastructure	18,733.81	16,551.91	17,911.43	18,733.81	17,911.43	16,346.49
(b) Concrete Sleeper	2,318.80	2,751.19	2,938.98	2,318.80	2,938.98	3,055.38
(c) Others	58.10	66.01	6.19	58.10	6.19	41.38
(d) Unallocated	27,492.50	27,163.67	26,875.01	27,492.50	26,875.01	28,672.51
Total	48,603.20	46,532.78	47,731.61	48,603.20	47,731.61	48,115.76
Standalone Information :						
(a) Revenue from operations	15,957.38	12,848.69	16,109.93	40,486.46	36,939.30	57,307.86
(b) Profit before taxes	928.26	659.97	935.26	2,232.79	1,620.71	2,963.29
(c) Profit after taxes	615.62	438.69	669.40	1,482.38	1,128.49	2,057.33

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2022. The said results have also been reviewed by the statutory auditors of the Company.
- The above unaudited consolidated results are also available on the Group's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and nseindia.com).
- The Group 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 Board of Directors of the Company have declared Interim Dividend @ 15.00% i.e. ₹ 1.50 per Equity share. The record date for payment of interim dividend for shares in physical as well as in demat form has been fixed on February 10, 2022.
- The statutory auditors of the Group have drawn emphasis of matter in their limited review report regarding;
 - Uncertainty of recovery of Holding Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,634.25 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 consolidated 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 consolidated financial results towards recoverability of net assets of ₹ 1,764.26 lacs.
- In earlier years, the Holding Company has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 1,499.65 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 consolidated 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.



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For and on behalf of Board of Directors

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**D. P. Tantia
Chairman
DIN - 00001341**

Place Kolkata
Date January 31, 2022